

GENERAL TERMS AND CONDITIONS

PLASTIX' HANDLING OF DISCARDED FISHING NETS, TRAWLS AND ROPES

1 CERTAIN DEFINITIONS:

- 1.1 Waste Input Supplier is the party to whom the Transaction Order is addressed.
- 1.2 PLASTIX means PLASTIX A/S, a limited liability company organized and existing under the laws of the Kingdom of Denmark having its principal place of business at Gammel Landevej 1-3, DK-7620 Lemvig, Denmark (company registration number CVR-nr 34880646)
- 1.3 Goods mean all waste input categories of discarded fishing nets, trawls and ropes as specified in the "Input Supply Agreement".
- 1.4 Input Supply Agreement means any agreement formed by Waste Input Supplier's acceptance of a Transaction Order.
- 1.5 Transaction Order shall have the meaning set forth in Clause 3.1.
- 1.6 Incoterms means those trade terms published by the International Chamber of Commerce and entitled "Incoterms 2010".

2 GENERAL

- 2.1 These Terms and Conditions shall apply to Waste Input Supplier's supply of Goods to PLASTIX. They shall form part of every Input Supply Agreement.
- 2.2 Waste Input Supplier has read and understands these Terms and Conditions and agrees that Waste Input Supplier's written acceptance of or its performance in relation to a Transaction Order shall constitute Waste Input Supplier's acceptance of these Terms and Conditions.

3 TRANSACTION ORDERS AND CALLS FOR DELIVERY

- 3.1 PLASTIX shall issue a transaction order (the "Transaction Order") for Waste Input Supplier's supply of Goods to PLASTIX. Acceptance of a Transaction Order by Waste Input Supplier is expressly limited to the terms of the Transaction Order and to these Terms and Conditions. Any additional or different terms and conditions are expressly excluded and shall not form part of any Supply Agreement. Each Transaction Order accepted by Waste Input Supplier pursuant to Clause 3.2 will constitute a separate and individual Supply Agreement.
- 3.2 Waste Input Supplier will forward a written acceptance of the Transaction Order within ten (10) days after Waste Input Supplier's receipt of said Transaction Order. In any event any performance by Waste Input Supplier in relation to a Transaction Order will constitute acceptance of such Transaction Order. In the event that Waste Input Supplier does not forward a timely written acceptance or start performance in relation to a Transaction Order after Waste Input Supplier's receipt of the Transaction Order, PLASTIX shall be entitled but not obliged, to revoke such Transaction Order without incurring any liability to Waste Input Supplier.
- 3.3 PLASTIX shall have the right at any time to amend or vary a Supply Agreement or a Transaction Order in any respect including, but not limited to quality and quantity of Goods, date and place of delivery, packaging and means of shipment.
- 3.4 Any modification to the quality or quantity of Goods shall require the prior written consent of PLASTIX.
- 3.5 Unless otherwise mandated by the law of the country applicable to the Supply Agreement, PLASTIX may terminate a Supply Agreement immediately by notice to Waste Input Supplier, if Waste Input Supplier shall:
- 3.5.1 commit a breach of the Supply Agreement, which in the reasonable opinion of PLASTIX is not capable of remedy, or
- 3.5.2 commit a breach of the Supply Agreement, which is capable of remedy and fail to remedy the same within ten (10) days of a notice from PLASTIX specifying the breach and requiring it to be remedied.

4 DELIVERY TIMES, DELAY AND FORCE MAJEURE

- 4.1 Delivery dates and qualities and quantities of Goods shall be as set out in the Transaction Order. Waste Input Supplier acknowledges that delivery times and qualities and quantities of Goods are of the essence and PLASTIX may reject and/or return at Waste Input Supplier's expense any delivery of Goods or part thereof received before or after the delivery date that does not comply with the qualities and quantities specified in the Transaction Order.
- 4.2 Upon notice set out in the Transaction Order Waste Input Supplier shall deliver Goods "just-in-time" that is, at an appointed time of delivery immediately prior to PLASTIX' standard production without delay.
- 4.3 Waste Input Supplier agrees to take all actions necessary and appropriate to ensure that PLASTIX receives Goods as required under the relevant Supply Agreement. Waste Input Supplier will inform PLASTIX promptly of any occurrence which will or may result in any delay of delivery at any time or which will or may result in Waste Input Supplier's inability to fulfil the quantities and/or qualities

specified in the Transaction Order. Waste Input Supplier shall also advise PLASTIX in writing of corrective measures, which Waste Input Supplier is taking to minimize the effect of such occurrence.

- 4.4 Except for excusable delay (hereinafter, "Excusable Delay"), as set forth in Clause 4.5 below, in the event that Waste Input Supplier fails for any reason whatsoever to effect delivery consistent with the delivery dates specified in the Transaction Order, PLASTIX shall be entitled to recover from Waste Input Supplier all actual, consequential and incidental losses and damages including, but not limited to, losses and damages relating to and arising out of incremental cost of labour, transportation, production changes and storage, however excluding PLASTIX' loss of profits.
- 4.5 Either of the parties may suspend performance of a Supply Agreement during the occurrence of an Excusable Delay, which shall mean any delay not occasioned by the fault or negligence of the delayed party and which results from (without limitation) acts of God or public enemy, restrictions, prohibitions, priorities or allocations imposed by governmental authority, embargoes, fires, floods, typhoons, earthquakes, epidemics, unusual severe weather, delays of similar natural or governmental causes, and strikes or labour disputes (of or involving the delayed party's employees of Waste Input Supplier's suppliers) or any other circumstances beyond such party's reasonable control. Nothing contained in this Clause 4.5 shall limit either party's rights under other Clauses of these Terms and Conditions.
- 4.6 In the event that Waste Input Supplier discovers any fact, which may, or could with the passage of time, result in Excusable Delay, Waste Input Supplier will immediately advise PLASTIX of such fact and use its best endeavours to take all measures and precautions to reduce the effect of the Excusable Delay. In addition, at PLASTIX' request, Waste Input Supplier will furnish to PLASTIX such information as PLASTIX may request concerning matters, which could result in delays and assurances, or contingency plans with respect to those matters. Waste Input Supplier will notify PLASTIX immediately of any actual or potential labour dispute delaying or threatening to delay timely performance of a Supply Agreement and will include all relevant information.

5 PACKAGING AND SHIPPING

- 5.1 Goods shall be suitably and appropriately packed, loaded and shipped in accordance with PLASTIX' requirements as specified in the Transaction Order.
- 5.2 Save as otherwise required by PLASTIX, Waste Input Supplier will, as a minimum, give the following data to the transport provider in writing:
- Origin of Goods;
 - Shipping location and loading depot;
 - Quantity and type of loading units;
 - Gross weight, transportation and storage requirements;
 - Date of delivery; and
 - Delivery depots.
- 5.3 If Waste Input Supplier fails to comply with Clause 5, any losses suffered by PLASTIX, as a result of such failure, shall be reimbursed in full by Waste Input Supplier.

6 TRANSFER OF RISK

- 6.1 Save as otherwise agreed between the parties, the time at which the risk of damage to or loss of Goods shall pass to PLASTIX shall be in accordance with the Incoterm agreed in the Supply Agreement. If no Incoterm is specified in the Supply Agreement, Goods shall be deemed to be delivered "DDP", with named place being the premises of PLASTIX (delivery address / point of unloading).

7 NOTIFICATION OF DEFICIENCIES

- 7.1 PLASTIX shall not be obliged to conduct any inspection of incoming Goods prior to their unloading at the premises of PLASTIX.
- 7.2 Upon unloading at the premises of PLASTIX, PLASTIX will conduct an inspection of incoming Goods to establish quantities and qualities and compliance with the parameters specified in PLASTIX' technical document "Input Categories", as the same may be amended from time to time. PLASTIX' inspection and analysis of incoming Goods is binding and Waste Input Supplier hereby waives any right to challenge PLASTIX' findings. PLASTIX shall permit a designated representative of Waste Input Supplier to visit PLASTIX' premises to observe and monitor PLASTIX' inspection of Goods.
- 7.3 PLASTIX shall notify Waste Input Supplier in writing regarding any deficiency of Goods delivered once the deficiency has been discovered by PLASTIX in the ordinary course of its business. To this extent Waste Input Supplier hereby waives any right to reject delayed notification of deficiencies. Unless agreed otherwise, Waste Input Supplier shall bear the costs and the responsibility of the return and/or disposal of deficient Goods.
- 7.4 Upon completion of PLASTIX' inspection of incoming Goods, PLASTIX shall provide Waste Input Supplier with a Transaction Order Number and a report (the "Report") specifying quantities and qualities of supplied Goods, any deficiencies and the total net value of the consignment to be paid by a party to the other party (hereinafter the "Transaction Price") according to PLASTIX' specifications, as the same may be amended from time to time.

8 SETTLEMENT OF ACCOUNTS AND PAYMENT

- 8.1 The accounts of Waste Input Supplier and PLASTIX, respectively, will be settled via a commercial invoice submitted by the invoicing party to the other party's incoming invoice verification department. Such invoice shall be consistent with the Report and include the following data:
- PLASTIX' Transaction Order Number
 - Date of delivery;
 - Specification of Goods / Input Categories;
 - Waste Input Supplier's corporate name, registered office and registered number;
 - Transaction Price;
 - VAT identification number of PLASTIX (DK 34880646);
 - VAT identification number of Waste Input Supplier;
- 8.2 Any payment remittances shall either be made by bank transfer or as specified by PLASTIX.
- 8.3 Where Goods are not supplied in accordance with the Supply Agreement (i) PLASTIX shall be entitled to withhold payment of the Transaction Price to Waste Input Supplier, as the case may be; and (ii) Waste Input Supplier shall in no event be entitled to withhold payment of the Transaction Price to PLASTIX, as the case may be.

9 WARRANTY

- 9.1 Unless stated otherwise in the Supply Agreement, Waste Input Supplier warrants that Goods conform to the agreed specifications and quality standards for Goods as set out in PLASTIX' technical document "Input Categories", as the same may be amended from time to time, and that Goods be fit for the particular purpose intended by PLASTIX. Waste Input Supplier further warrants that it shall comply with all applicable laws and regulations relating to the supply of Goods, and to the performance of Waste Input Supplier's duties and responsibilities.
- 9.2 Where non-contractual, defective or hazardous Goods are delivered, PLASTIX is, in its sole discretion, entitled either to reject delivery, return defective Goods to Waste Input Supplier at Waste Input Supplier's cost or to dispose them at Waste Input Supplier's cost. Waste Input Supplier shall indemnify PLASTIX against all and any costs and expenses incurred by PLASTIX in complying with the terms of this Clause 9.2.

10 GENERAL/MISCELLANEOUS

- 10.1 No amendment, modification, termination or waiver of any clause of these Terms and Conditions or of any Supply Agreement, and no consent to any departure by either party therefrom, shall under any circumstances be effective unless the same shall be in writing and signed by both parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.
- 10.2 The headings of the various Clauses of these Terms and Conditions are solely for convenience and shall not be used for the purposes of interpreting the same.
- 10.3 No course of dealings between Waste Input Supplier and PLASTIX or any delay or omission of PLASTIX to exercise any right or remedy granted under these Terms and Conditions shall operate as a waiver of such rights, and every right and remedy of PLASTIX provided herein shall be cumulative, concurrent and in addition to any other further rights and remedies available at law or in equity.
- 10.4 Waste Input Supplier shall not assign the benefit or the burden of any Supply Agreement, in whole or in part to any third party without the prior written consent of PLASTIX.

11 LAW AND VENUE

- 11.1 The terms of any Supply Agreement (including these Terms and Conditions) shall be construed in accordance with, and governed by, the laws of the Kingdom of Denmark, without regard to conflicts of law provisions. Unless otherwise agreed in writing, any dispute arising out of the same shall be submitted to the exclusive jurisdiction of a competent Court at PLASTIX' venue in the first instance (without restricting any rights of appeal).
- 11.2 The terms and conditions set out in the United Nations Convention for the International Sale of Goods (CISG) and the Unidroit-Agreement dated May 28th, 1988 are hereby expressly excluded.