

Article 1 Definitions

Paper Island: The user of these terms and conditions and all companies and organisations affiliated to Paper Island B.V. in any way.

Other Party: The Party contracted by Paper Island, and the person/ persons conducting negotiations with Paper Island.

Article 2 Applicability and Validity

2.1 These General Terms and Conditions are applicable to all agreements in which Paper Island is the contracted or contracting party, the seller or the buyer.

2.2 Deviations from and additions to agreements signed or to these General Terms and Conditions are valid only if and in so far as Paper Island has expressly confirmed these in writing. Any general terms and conditions of the Other Party are not accepted by Paper Island and will not apply.

2.3 If one or several provision in these General Terms and Conditions is null and void or voided, all other provisions in these General Terms and Conditions will remain in full force.

2.4 In case these General Terms and Conditions and the contract contain contrary provisions, the contract will prevail.

Article 3 Formation of Contracts

3.1 Paper Island is only bound by a contract once it has been expressly confirmed in writing, or if Paper Island is performing the contract.

Article 4 Pricing

4.1 Prices are in euros, excluding VAT, unless stated otherwise.

4.2 Paper Island is entitled to pass on price increases in cost-determining factors to the Other Party if such price increases arise after the formation of the contract.

Article 5 Performance

5.1 The Other Party must inform Paper Island immediately of facts and circumstances that may affect the performance of the contract.

5.2 The Other Party must also immediately make available to Paper Island all information and materials, including information carriers that are needed for the performance of the agreement and must ensure that this information complies with the specifications indicated by Paper Island.

5.3 Paper Island is entitled to contract third parties for the proper performance of the contract, with whom Paper Island enters into agreements in its own name, but on behalf of the Other Party.

Article 6 Payment

6.1 Payment must be made within 14 days of the invoice date in a manner to be indicated by Paper Island.

6.2 In case payment is not made within the payment term mentioned in article 6.1, the Other Party is immediately in default, without notice of default being required, in which case 1.5% interest per month must be paid to Paper Island on the invoiced amount from the date of default until payment has been made in full.

6.3 Payment must be made without set-off or suspension, regardless of the reasons.

6.4 Prior to the provision or continued provision of goods or services, Paper Island is entitled to require security from the Other Party on the performance of its payment obligations.

6.5 The full sum of the remaining part of the payment is immediately payable if the Other Party has requested a suspension of payments order or has filed for bankruptcy, if any of its assets have been attached, if the Other Party is placed under administration or guardianship, dies or if its company is discontinued, liquidated or wound up, and also if the Other Party is in arrears with any payment.

6.6 Payments made by the Other Party will be applied to first pay any interest and costs payable to Paper Island. Second, the oldest outstanding invoices will be settled, even if the Other Party states that the payment relates to a later invoice.

6.7 All collection costs related to the amount to which the Other Party is indebted, which costs are set at 15% of the unpaid sums, will be at the expense of the Other Party, with a minimum of € 250.00.

Article 7 Retention of Title

7.1 All items delivered and to be delivered will remain the exclusive property of Paper Island until all claims Paper Island has or will have on the Other Party - including in any case claims for interest and judicial and extra-judicial costs as defined under article 3:92, paragraph 2 of the Dutch Civil Code - have been paid in full.

7.2 As long as ownership of the items has not been transferred to the Other Party, it is not allowed to pledge or grant any right in respect of these items to a third party, except within the ordinary course of its business. The Other Party is obliged to store the goods delivered under retention of title carefully and mark them as Paper Island's recognisable property. The Other Party must treat these items with due care. Also, the Other Party must insure these items against all calamities, based on the invoiced amount, and must submit to Paper Island at its first request the names and addresses of the insurers and copies of the insurance policies.

7.3 If third parties levy attachment on the items delivered under retention of title or wish to create or assert rights thereupon, the Other Party is obliged to inform Paper Island thereof immediately.

7.4 Paper Island is entitled to take back items delivered under retention of title that are still held by the Other Party if the Other Party is in default in the performance of its payment obligations or has or runs the risk of having financial difficulties. The Other Party will at all times grant Paper Island free access to its premises and/or buildings for the purpose of inspecting the items and/or executing its rights.

7.5 The aforementioned provisions leave all other rights accruing to Paper Island unimpaired.

Article 8 Delivery Time

8.1 Delivery times stated are in no case to be considered as strict deadlines, unless expressly agreed otherwise. In case of non- timely delivery, Paper Island must be given written notice of default.

Article 9 Force Majeure

9.1 Force Majeure is taken to mean: every circumstance outside the direct influence of Paper Island, or every situation it could not reasonably have foreseen that temporarily or permanently impedes the performance of Paper Island's obligations under the contract. Such circumstances include: restrictive government measures, mobilisation, war and danger of war, revolution, strike, confiscation, attachment, exceptional weather conditions, lack of transport capacity, or partial or total default by third parties whose services are contracted.

9.2 In case of force majeure, Paper Island has the right to either suspend the performance of its obligations to the Other Party, or to cancel the contract, in whole or in part, without judicial intervention being required and without being obliged to pay any compensation, such as Paper Island's discretion.

Article 10 Confidentiality

10.1 All information the Parties share will be treated as confidential information and will therefore be kept strictly secret from third parties. Aforementioned information will only be used for the purpose for which it has been provided.

10.2 Confidential information includes in any case: business information, such as customer files and commercial figures.

Article 11

11.1 Paper Island is entitled to use the name of the Other Party and the subject of the contract entered into with this Other Party for its own publicity or promotion, also by publishing this information on the website of Paper Island.

Article 12 Intellectual Property

12.1 All intellectual property rights arising from the performance of the contract (including, but not limited to patent rights, design rights, copyrights and database rights) will accrue to Paper Island. Paper Island is entitled to imprint its name on or remove its name from the item, or have its name imprinted or removed, and to use the work for its own publicity or promotion. The Other Party must ask for permission for each use of any of such rights vested in Paper Island.

12.2 The Other Party will refrain from using any of the ideas developed by Paper Island or know-how made available by Paper Island that is not protected by an intellectual property right as defined in the previous article. The Other Party must ask for permission for each use of any of such ideas developed and know-how made available by Paper Island.

12.3 The Other Party will cooperate at Paper Island's first request if, for the registration of an intellectual property right, Paper Island must submit a request, file, registration or perform any other act.

12.4 The Other Party guarantees that the use of objects and materials made available does not constitute an infringement of any intellectual property right of a third party and indemnifies Paper Island against any resulting claim. Paper Island is not obliged to examine if intellectual property rights are attached to such objects and materials made available.

Article 13 Complaints

13.1 The Other Party must inform Paper Island as soon as possible of complaints on goods and services delivered, in any case within 8 days of delivery. The filing of a complaint does not discharge the Other Party from its payment obligations.

13.2 If the term included in article 13.1 is not observed, the Other Party may be deemed to have accepted the goods or services delivered.

Article 14 Liability

14.1 Paper Island's liability is limited to the provisions laid down in this article.

14.2 Paper Island is only liable for damage suffered by the Other Party resulting from an attributable failure, wrongful act, or caused in any other way if this damage is the direct and exclusive result of gross negligence and wilful intent on the part of Paper Island.

14.3 Paper Island's liability is in all cases limited to the sum paid by its insurer in the relevant case.

14.4 If Paper Island is liable towards the Other Party for compensation of damage, this liability is limited to the invoiced amount, reduced by the applicable VAT and up to a maximum of € 15,000.00.

14.5 Paper Island does not accept any liability for damage to (private) property of the Other Party.

14.6 The Other Party and its staff members must observe the standards and safety instructions given on behalf of Paper Island. In case this is refused, all consequences are for the account of the Other Party.

14.7 Paper Island is not in any case liable for damage resulting from the non-observance of terms, nor for any consequential loss or indirect damage, including damage due to lost profits or lost savings. The right to claim damages will lapse 12 months after the occurrence of the damage came or could have reasonably come to the knowledge of the Other Party.

14.8 The Other Party indemnifies Paper Island against all claims by third parties. The Other Party cannot at any time hold liable staff members of Paper Island, third parties engaged by Paper Island or staff members of that third party.

Article 15 Suspension and Termination

15.1 If prior to the delivery of goods and services to the Other Party it appears that this Other Party is insufficiently creditworthy, if the Other Party does not, not properly or not in a timely manner perform any of its obligations towards Paper Island, if the Other Party has been declared bankrupt or a request for bankruptcy has been filed at the Court, if the Other Party has requested a suspension of payments order or such order has been granted to it, if the Dutch Debt Management (Natural Persons) Act [Du. Wet Schuldsanering Natuurlijke Personen] has been declared applicable, if the company of the Other Party is stopped or liquidated, if goods of the Other Party are attached or if it is placed under administration or guardianship, Paper Island will be entitled to suspend the performance of all its obligations towards the Other Party or to terminate its contracts with the Other Party in part or in full, without any notice of default or judicial intervention being required and without being obliged to pay any compensation, all this without prejudice to Paper Island's other rights under such circumstances.

15.2 Upon confirmation of the project Paper Island commences scheduling staff and ordering goods to meet a timely delivery of the goods and/or services. In the event of a cancellation by the Other Party a cancellation fee will be charged that represents a reasonable compensation for hours and means invested as well as lost income. The fee is calculated as follows: in case of cancellation after confirmation of the project by the client, 25% of total agreed cost + cost of purchases made; in case of cancellation 30 days

or less before mutually agreed date of delivery 50% of total agreed cost + cost of purchases made; in case of cancellation 14 days or less before mutually agreed date of delivery 100% of total agreed cost.

Article 16 Warranty

16.1 Warranty will only be granted by Paper Island if such has been expressly agreed in writing.

Article 17 Interpretation of General Terms and Conditions

17.1 If uncertainty exists regarding the interpretation of any of the provisions in these General Terms and Conditions, the explanation will be found in the original purpose of such provision.

17.2 The General Terms and Conditions have been drawn up both in Dutch and in English. The Dutch text of these General Terms and Conditions will at all times be leading in their interpretation.

Article 18 Disputes and Applicable Law

18.1 All contract are exclusively governed by Dutch law.

18.2 All disputes between the parties will in the first instance be submitted to the District Court of Amsterdam, located in Amsterdam, the Netherlands, without prejudice to the right of Paper Island to have the dispute settled through arbitration or binding opinion.