
GENERAL TERMS AND CONDITIONS OF SALE

General Terms and Conditions of Sale of IBERBOARD, S.L. (hereinafter, "IBERBOARD")

The sale of goods by **IBERBOARD** is governed by these General Conditions of Sale and constitute the regulatory framework governing any contract ("Contract") subscribed between IBERBOARD, S.L., tax code B55711527 and domiciled at Ctra. Salou a Ponts, C-14, Km. 26, (43460) Alcover, Tarragona, Spain, and the customer ("Buyer") for the supply of the products ("Products").

These Conditions shall prevail over any other applicable conditions, unless otherwise expressly agreed in writing between the Buyer and **IBERBOARD**. These Conditions are addressed to Buyers who are either entrepreneurs or professionals.

These General Conditions of Sale are deemed to be accepted without reservation by the Buyer. Furthermore, these General Terms and Conditions of Sale shall take precedence over the general terms and conditions of the Buyer.

The General Conditions shall be drawn up in the Spanish language. In case of differences between the Spanish version and any wording of the aforementioned version, the Spanish version shall prevail.

IBERBOARD reserves its right to update and/or modify the contents of these General Conditions of Sale at any time without prior notice, and therefore the Buyer is recommended to check them periodically.

1. Choice of the Product

The Buyer is solely responsible for the choice of the product that is the object of the sale and purchase, as well as the use or function for which the product is intended. Consequently, and in accordance with what is stated in its catalogs, price lists and/or general information on the product, **IBERBOARD** is not responsible for and does not guarantee that the Product is suitable for the technical applications intended by the Buyer, nor for achieving, in whole or in part, the objectives expected by the Buyer when purchasing the products.

2. Transfer of Risks

Unless otherwise expressly agreed between **IBERBOARD** and the Buyer, delivery of the goods shall take place at **IBERBOARD's** premises. Consequently, the risk shall pass to the Buyer at the moment the goods are made available to the Buyer at **IBERBOARD's** premises. Otherwise, the goods shall be transported at Buyer's risk and expense, unless otherwise agreed. In the case of transport of the goods, the Buyer shall cooperate in the delivery of the goods and shall receive them at the time they are offered by **IBERBOARD**. In this regard, if delivery of the goods is refused for reasons attributable to the Buyer, the goods shall be deemed to have been delivered on the day on which they were refused.

Any claims against the carrier, in the event that they are established upon arrival of the goods, either for differences in quantity or for defects due to transport, shall:

- be made immediately on the delivery documents themselves in possession of the carrier.
- be confirmed to the carrier and **IBERBOARD** by registered letter with acknowledgement of receipt within three working days from the date of delivery.

3. Delivery times

IBERBOARD shall use its best efforts to deliver the goods within the agreed delivery dates, which, when fixed per unit of time without date, shall not begin to run until **IBERBOARD** has obtained written confirmation of the order. This means that the order shall not be binding until it has been confirmed and accepted in writing by the Buyer. However, the shipping and delivery times indicated in the order shall be understood to be approximate and merely indicative.

In any case, **IBERBOARD** shall not be liable for delay in delivery of the goods if such failure or delay is due to force majeure or other reasons not directly attributable to it, or have been expressly communicated at least two days in advance. In these cases, the Buyer shall not be entitled to claim any type of indemnity, compensation, penalty or total or partial cancellation of the order.

In the case of common agreement on the suspension or postponement of the delivery dates of the order, this will always be temporary, unless new dates have already been correctly agreed. In the absence of such agreement, **IBERBOARD** may make deliveries or place the goods at the disposal of the Buyer when, at its discretion, it considers the suspension period to be over or the postponement dates to have elapsed, without the Buyer being able to oppose the receipt of the goods. If delivery dates have not been established from the outset, it shall be understood that the Buyer undertakes to purchase the entire order within a maximum period of six months.

On the other hand, in the event that the collection of the goods is the Buyer's responsibility and the Buyer does not collect them after they have been made available, **IBERBOARD** shall be entitled to store the goods, with the Buyer bearing all storage costs or, after contacting the Buyer, to proceed with their delivery or compensatory sale at the Buyer's risk and expense. In the case of successive deliveries, if the Buyer persists in not collecting the goods, **IBERBOARD** may terminate the contract by cancelling that part of the order still to be delivered.

IBERBOARD's internal causes involving a stoppage, a suspension or a temporary reduction in production, entitle to extensions for the time equivalent to their duration, but may not be invoked by the parties as a cause for cancellation of orders, except in case of force majeure.

4. Force Majeure

IBERBOARD shall not be held responsible for the occurrence of circumstances of force majeure arising as a result of the complexity of the respective work or delays due to the manufacturers of raw materials or manufacturers of accessories, auxiliary elements or special tooling, lack of electricity, water, transport, delays by the buyer in the return of proofs, delivery of texts or other originals, legal or illegal strikes, collective conflicts, labor disturbances of any kind, etc., and any other circumstances of force majeure, water, transport, delays on the part of the Buyer in the return of proofs, delivery of texts or other originals, legal or illegal strikes, collective conflicts, labor disturbances of any kind, etc., and any other events that have prevented, due to insurmountable causes, the normal development of the work.

If, as a consequence of the concurrence of such circumstances, the manufacture or delivery of the goods is hindered, **IBERBOARD** shall have the right to delay it, to carry it out in a greater number of terms than those agreed or to cancel it if the causes persist for more than one month, without any obligation to compensate in any case.

5. Claims

The Buyer is responsible for checking the quality, quantity, condition and condition of the goods at the time of receipt of the goods, in accordance with the order placed. Once examined, the Buyer may proceed to make a claim within the following deadlines:

- three days from the arrival of the goods at the destination indicated by the Buyer, in case of obvious non-conformity between the delivery and the order in terms of quality or quantity.
- before use and at the latest within ten days after the arrival of the goods at the destination indicated by the Buyer, if the defect or irregularity cannot be detected by a simple examination or elementary verification.
- without delay and at the latest within one month after the arrival of the goods at their place of destination, in cases where the defect or irregularity can only be detected by means of a thorough examination, a test or the normal use of the purchased goods on the machine.

The already processed part of the delivered goods may not be the subject of a complaint. In any case, at least 90% of the quantity of the goods which are the subject of the complaint must be available, intact and perfectly identifiable. The finding of a defect affecting only a part of the goods delivered does not entitle the Buyer not to fulfil its obligation to pay for the goods in full within the time limit, nor to reject the goods in their entirety.

The Buyer shall be responsible for and shall bear all costs, surcharges and/or penalties applied by any public and/or private body in the event that it fails to collect all or part of the goods ordered, expressly acknowledging in favor of **IBERBOARD** the right to offset and to recover against the Buyer the amounts paid by **IBERBOARD** in favor of any such body and/or third party.

6. Economic Conditions: Price and Payment

Prices are established on the basis of exchange rate costs, insurance and other costs incurred by IBERBOARD up to the date of dispatchment/delivery of the orders to the customer and shall be indexed to the increase in the cost of paper and energy (electricity and gas).

The products and goods will be invoiced at the time of delivery and at the price stipulated at that time. Once the order has been received, IBERBOARD shall establish a provisional and indicative price

("order price") that will be informed to the client by writing and shall be subsequently reviewed by IBERBOARD at the time of delivery of the order in accordance with the variations of the raw material costs (paper cost and energy cost) borne, thus determining the final price ("invoice price").

For the calculation of the variation, the following indexes shall be taken into consideration and referred to: ASPAPEL index, as regards the cost of paper; index of the designated electricity market operator for the management of the daily and intraday electricity market in the Iberian Peninsula (OMIE), as regards the cost of electricity; European emission allowance price index (EUA), in terms of the cost of CO₂ emissions and the index of the Iberian Gas Market (MIBGAS), as regards the cost of gas.

It will be understood to exist a variation when any of the calculation indexes shows a difference equal to or greater than 5%.

In any case, whenever a variation equal to or greater than 5% in the cost of raw materials (paper cost and energy cost) exists between the date of order and the date of delivery, **IBERBOARD** will have the power to review the rates and prices. Said power shall be maintained within a period of one (1) year from the date of order, without the fact of not having done so previously for any reason, means waiver of the same.

- The prices shown in the price list are limited to the quantities available in stock at the time the order is received.

Please note that these prices do not include the taxes that are applicable at any time in accordance with current tax legislation.

In addition to the above, it is established that all work carried out at the request of the Buyer outside of **IBERBOARD**'s official working hours, or on Sundays or holidays, shall entitle the Buyer to modify the previously agreed price. The same right shall be granted to **IBERBOARD** when the Buyer requires an urgent delivery of the order and it had not been agreed upon when the order was placed.

6.1. Payment term

All payments shall be made in advance, unless otherwise agreed by the parties and provided that the Buyer has a credit agreement approved by the Company. In any event, payment for all goods shall be due prior to collection or delivery.

Invoices shall be paid by the means of payment established by the parties, whether in cash, bank transfer or bank check. In the case of payment in installments, failure to pay a single contractually fixed installment shall result in the early maturity of the entire debt. In these cases of payment by installments, the waiver of the first payment made by the Buyer does not entitle him to withdraw from his order. However, in the event of cancellation by written agreement of the Parties, any advance payment made remains the property of IBERBOARD as compensation for damages caused.

Likewise, in the case of staggered payments and deliveries, the non-payment of a delivery shall entitle **IBERBOARD** to a lien on future deliveries.

The declaration of bankruptcy or the judicial or extrajudicial liquidation of the Buyer or, in general, any change in its legal status affecting its solvency, shall entitle **IBERBOARD** to immediately claim all receivables for all goods delivered and not paid by the Buyer.

6.2. Delays in payment and impairment of Buyer's credit

Failure to pay an invoice when due shall give rise to interest for late payment at the legal rate of interest applicable to commercial debts.

In the event that the Buyer's default in payment persists eight days after being formally requested to pay by **IBERBOARD**, the latter may demand immediate payment of all invoices not yet due, as well as advance payment of all deliveries not made to date and corresponding to confirmed orders.

In the event of deterioration of the Buyer's credit and/or solvency and delays in payment, **IBERBOARD** may also require the provision of a security interest or personal guarantee, or demand payment in advance of orders.

Failure by the Buyer to comply with the above provisions shall entitle IBERBOARD to withdraw from the order and to terminate the contract, as well as to claim damages.

6.3. Discount conditions

In the event of payment on dates prior to those resulting from the application of the particular conditions/order that have been previously and expressly agreed with **IBERBOARD**, the applicable discount rate shall be at least equivalent to the legal interest rate published in the Official State Gazette on the day of payment.

7. Environmental management of packaging and packaging waste

The final holder in Spain of the packaging waste or used packaging is responsible for its delivery for proper environmental management, in accordance with *la ley 11/1997, Real Decreto 782/1998, Real Decreto 252/2006* and concordant legislation. The final holder in any other member state of the European Union of packaging waste or used packaging is responsible for its correct environmental management in accordance with the Directives 1994/62 EEC of December 20 and 2004/12 EEC of February 11 and applicable state regulations.

8. Reservation of title

IBERBOARD reserves the right to full ownership of the goods sold until full and effective payment by the Buyer of the price and amounts invoiced.

The Buyer is required to inform **IBERBOARD** of all measures taken by third parties affecting the goods as long as they remain the property of **IBERBOARD**. The Buyer is also required to designate **IBERBOARD** as beneficiary of the relevant insurance policies in respect of the goods for which there is a reservation of title.

The Buyer may process or resell such goods in the normal course of business. The processing of the goods subject to this reservation of title does not transfer ownership of the goods to the Buyer. In

the event that other goods not belonging to the Buyer are incorporated at the time of processing, this implies the existence of a co-ownership of the new item, in which **IBERBOARD** participates to the extent of the value of the goods on which there is a reservation of title.

The Buyer assigns to **IBERBOARD** the claims resulting from the resale of the goods processed or not subject in whole or in part to the reservation of title. At **IBERBOARD**'s request, the Buyer must notify this assignment to its own buyers.

The amount of the receivables assigned and collected by **IBERBOARD** in such cases shall be applied, in the first instance, to the payment of the agreed default interest and the agreed conventional penalties. The remaining amounts, if any, shall be applied to the amount of the invoices.

It is also agreed that partial payments shall not constitute an obstacle to a possible claim action by **IBERBOARD** based on the agreed reservation of title.

IBERBOARD may terminate the sale and recover the goods processed or not, subject to this reservation of title clause, in the event of any of the breaches provided for in the clause relating to payments of these general conditions of sale. In the event that **IBERBOARD** recovers the goods after they have been transformed by the Buyer and sold to a third party, it shall refund to the Buyer the difference between the selling price of the goods before and after their transformation.

It is agreed that the Buyer may not, under penalty of a claim for damages for abusive resistance, evade the restitution of the goods at the first request made by **IBERBOARD** in application of this reservation of title. In case of disagreement as to the mode of restitution of the goods, the same shall be requested judicially before the Courts of the city of Tarragona, those of the Buyer's domicile or those in which the goods are located, at **IBERBOARD**'s choice.

The goods thus recovered shall be subject to appraisal to determine their value and shall be applied to the payment of outstanding debts, including interest, plus all expenses incurred in the recovery of such goods, including their appraisal, and without prejudice to any damages that may be owed by the Buyer as compensation for the damage suffered by **IBERBOARD** due to the termination of the sale for non-payment of the price.

9. Penalty clause

In the event of non-payment of the corresponding invoices on their due date and after IBERBOARD's claim to the Buyer has been unsuccessful, the Buyer shall, in addition to the principal amount of the debt, pay to **IBERBOARD**, as a penalty clause, an amount corresponding to 15% of the sums due.

10. Competent Jurisdiction

The parties mutually agree that all litigation, regardless of its nature, relating to this sale, its performance, execution and interpretation shall be subject to the exclusive jurisdiction of the Courts of the place of **IBERBOARD**'s registered office, Alcover (Tarragona).

11. Privacy policy

IBERBOARD will incorporate the personal data provided by the Buyer through forms, on-line requests, orders of goods or services or through any other form in the file of Customers and the Buyer's data obtained through common files of delinquency and solvency or any other legitimate means.

IBERBOARD guarantees the adoption of the necessary measures to ensure the confidential treatment of such data and to avoid its alteration, loss, treatment or unauthorized access in accordance with the provisions of current legislation. The Buyer who has data registered in the IBERBOARD Clients file may at any time exercise the right to access, rectify and, if necessary, cancel the personal data supplied to **IBERBOARD** by writing to **IBERBOARD S.L.**, Ctra. Salou a Ponts, C-14, Km. 26 (43460) Alcover, Tarragona, Spain.

This information collected may be used to communicate via e-mail, incidents, offers or news to the Buyer. At the moment the Buyer provides his e-mail address to **IBERBOARD** for the first time, he has the possibility to declare that he does not wish to receive this type of information. **IBERBOARD** will also include in its e-mail messages, instructions on how to unsubscribe if the Buyer subsequently decides that he/she does not wish to receive further e-mails or commercial contacts.

The Buyer expressly authorizes the entity to transfer the data included in the aforementioned file to the entities of the group for the fulfillment of purposes directly related to the functions for which they were requested. Likewise, the Buyer authorizes the transfer of his personal data to associations

that provide information services on solvency and creditworthiness, to credit insurers contracted by the company, as well as to include within the aforementioned processing, financial data obtained from entities issuing financial reports, with the purpose of carrying out an adequate management of the credit granted to the Buyer by **IBERBOARD**, with the purpose of carrying out an adequate management of the credit granted to the Buyer by **IBERBOARD, S.L.** (the business name and address of these entities can be consulted at or by written communication addressed to **IBERBOARD, S.L.**, Ctra. Salou a Ponts, C-14, Km. 26, (43460) Alcover, Tarragona, Spain).

12. Intellectual and industrial property

IBERBOARD holds all intellectual and industrial property rights in the Offers submitted by it, as well as in the illustrations, programs, descriptions, models and the like produced or provided by it, and in all information contained in the foregoing and in all information on which the foregoing are based, unless otherwise agreed.

The Buyer agrees to respect all intellectual and industrial property rights of **IBERBOARD**. Buyer shall also refrain from reproducing, storing, publishing or using, or assigning to another, in its own interest, the reproduction, storage, publication or use, in whole or in part, of the trademarks, illustrations and models, or any other intellectual and industrial property rights held by **IBERBOARD**, and/or to transmit in any way to third parties any information of any kind that allows the total or partial reproduction of these rights unless their use is necessary for the performance of the contract and with the written permission of **IBERBOARD**.

The Buyer expressly acknowledges **IBERBOARD's** exclusive rights in all registered and unregistered trademarks owned by **IBERBOARD**, trade names, domain names, goodwill, and the right to sue for infringement of any copyright, database rights, design rights and other intellectual property rights, whether registered or unregistered, owned by **IBERBOARD**, including all applications and renewals or extensions of such rights, and all similar or equivalent rights or forms of protection that may exist in the future.

The Buyer shall not use **IBERBOARD's** trademarks or any other intellectual property rights on any social networking page for any purpose other than the sale of the Products in accordance with these Terms and exclusively using images and visual representations of the Products provided by **IBERBOARD**.