

General Terms and Conditions of Delivery of Siegwerk Belgium N.V.

I. CONTRACT FORMATION

1. Scope

1.1 Unless otherwise agreed in writing, these General Terms and Conditions of Sales (GTC) shall apply to all sales, deliveries and performances made by Siegwerk Benelux N.V. ("SIEGWERK"). Contrary conditions of the Buyer are not binding on SIEGWERK even if the order is based upon them or if the Buyer refers to them on forms or in other documents. By concluding a contract with SIEGWERK, the Buyer accepts the application of these GTC.

1.2 These GTC amend any framework agreement entered into by the parties. If deviating terms are specifically agreed on, the GTC shall be applicable additionally.

1.3 The confirmed order and these GTC constitute the entire contract with the Buyer. No modification is effected by the acknowledgement or acceptance of purchase orders, invoices, shipping documents, order confirmations, or other forms or documents containing terms and conditions at variance with or in addition to those set forth in these GTC.

No particulars given in SIEGWERK's catalogues, price lists and further documentation are binding, but are provided "as is" only. Amendments to the specifications and other changes are reserved. They may influence delivery dates and prices.

2. Conclusion of the Contract

The conclusion of a contract is subject to written order confirmation by a person who is qualified to bind SIEGWERK hereto or by SIEGWERK's execution of the order.

II. PERFORMANCE OF THE CONTRACT

3. Prices

3.1 SIEGWERK's prices are quoted 'ex works' (no delivery, transport, insurance costs nor any applicable VAT, taxes or customs included). The Buyer shall reimburse SIEGWERK for all taxes, customs duties, excises, or other charges which SIEGWERK may be required to pay to any government and which are levied directly upon, or measured directly by, the sale, production or transportation of (a) the products or (b) the raw materials utilized by SIEGWERK in the production of the products.

4. Deliveries, delivery dates, delay in delivery

4.1 Partial deliveries and performances are permitted.

4.2 Delivery terms are provided for information only and are not binding, unless explicitly agreed upon between parties. Buyer is not entitled to claim damages or the rescission of the contract on the basis of delayed performance.

4.3 If the control of export control laws and regulations leads to a postponement of delivery of up to two (2) working days, it shall not be deemed delay in delivery.

5. Place of performance/ Delivery, transfer of risk

The place of performance/delivery as well as the transfer of risk shall be deemed defined in accordance with the Incoterms issued by the International Chamber of Commerce (Incoterms 2010). Unless explicitly agreed otherwise, the term "ex works" shall apply.

6. Retention of title

6.1 Any goods sold remain the property of SIEGWERK until receipt in full of payment of the sale price. If the Buyer fails to fully meet his payment obligation, he hereby acknowledges SIEGWERK's right to require immediate return of the goods concerned (retained goods).

6.2 If the goods are converted, connected and/or amalgamated with other goods, SIEGWERK will be joint-owner of these new products in proportion to the invoiced value of the goods sold and delivered by SIEGWERK at the time of the conversion, connection and/or amalgamation (processed goods).

6.3 Buyer may resell the retained or processed goods in their original condition only, subject to the transfer by Buyer of his accounts receivable against the purchasing third party to SIEGWERK. Buyer is entitled to collect the transferred accounts until SIEGWERK's revocation. The goods sold may be pledged subject to SIEGWERK's prior written consent.

6.4 If the Buyer is in cessation of payments or if legal composition, bankruptcy or similar proceedings are applied for or imposed with respect to his assets or if other circumstances which threaten to result in the Buyer's insolvency become known, SIEGWERK is entitled to request a down payment or other sufficient collateral or to take back the retained goods without further notice.

6.5 The retention of title and repossession of the retained goods shall not qualify as a rescission of the contract, unless SIEGWERK explicitly declares the rescission of the contract in writing. After rescission of the contract, SIEGWERK is entitled to start trading the retained goods again.

6.6 The Buyer is obliged to diligently store, maintain and repair the retained goods at his own expense and must insure the goods against damage, loss and destruction according to the standards of a diligent tradesman. By accepting these General Terms and Conditions, the Buyer transfers any potential insurance claim or other compensatory claim deriving out of damage, loss or destruction to SIEGWERK, who accepts this transfer.

If the retained or processed goods are stored in a different location than the Buyer's registered office, Buyer will inform SIEGWERK about the location and about the identity and residence of the owner/lessor of the storage space.

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7. Force Majeure

In the event of force majeure or other exceptional and unforeseeable events for which SIEGWERK is not responsible (both "Force Majeure") which make delivery impossible or substantially more difficult, SIEGWERK may restrict or suspend the delivery for the duration of such obstacle or withdraw from the agreement. Force Majeure includes, but is not limited to, war, unrest, rebellion, acts of sabotage and similar events, strikes or other industrial conflicts, newly enacted laws and regulations, delay caused by actions or omissions on the part of a government/authorities, fire, explosion or other unavoidable events, flood, storm, earthquake or other exceptional natural events. Under no circumstances shall SIEGWERK be held liable for claims related to non-performance, improper or belated performance of contractual obligations.

8. Invoicing and payment

8.1 Invoices are payable net within 30 days since receipt of the goods or the invoice, whichever event occurs later.

8.2 Offsetting of counter-claims of all kinds is excluded, save where such counter-claim is not disputed or is finally awarded by a court of justice.

8.3 If the Buyer is late in making a payment, either in whole or in part, all his outstanding payment obligations to SIEGWERK, including those arising from other contracts, shall fall due for immediate settlement.

8.4 In the event of late payment by Buyer, SIEGWERK may decline in whole or in part to make further deliveries under this or any other contract or make them dependent upon an advance payment or the provision of sufficient collateral.

8.5 In the event of late payment SIEGWERK is entitled to demand interest in the statutory amount and liquidated damages as provided for by law.

8.6 Every invoice shall be deemed accepted if it has not been disputed in writing within 8 days of receipt.

9. Claims for shortcomings and liability

9.1. Buyer is obliged to inspect the delivered goods promptly after receipt, preferably by means of quick-tests. After Buyer's inspection and acceptance of the delivered goods, SIEGWERK cannot be held liable for obvious defects. Hidden defects must be reported immediately but no later than within five working days after their (possible) detection. Failing to do so, the Buyer shall forfeit all claims arising out of the implied warranty.

9.2 Should the performance be defective, than SIEGWERK shall, at its discretion, provide either a replacement free of charge or effect repairs or grant an appropriate price reduction. If the substitute delivery or repair is likewise defective, the customer may request an appropriate price reduction or he will be entitled to rescind from the contract. If the goods' value, usability or performance is not substantially reduced, the Buyer is not entitled to rescind from the contract.

9.3 SIEGWERK makes no express or implied warranty extending beyond the SIEGWERK product specifications or agreed product specifications. In no case will the warranty extend to merchantability or fitness for a particular purpose.

9.4 To the extent permissible, SIEGWERK's liability including its legal representatives, employees and agents, shall be limited in every case to compensation for direct damages (i.e. re-installation or product exchange costs, sorting costs, direct labor costs). Any liability for indirect or consequential damages, including but not limited to loss of profits, is hereby excluded. SIEGWERK is liable for damages provided that it caused such damages willfully or by gross negligence. In no event shall SIEGWERK be liable for more than 5 percent of the value of the individual delivery concerned, with a maximum of € 1 million.

9.5 The exclusion or limitation of liability does not apply in the event SIEGWERK is liable for bodily injury or damages to privately used property according to the Belgian Product Liability Code or according to other mandatory regulations.

9.6 All claims for defects and liability are restricted in time to 6 months starting from the delivery date.

III. END OF THE CONTRACT

10. End of the contract

Except in the event of hidden defects, reported within the timeframe as set out in article 9.1 and brought within the time limit as set out in article 9.8, SIEGWERK will be discharged from its performance obligations upon delivery of the goods.

11. Extraordinary Termination

Notwithstanding any statutory or contractually agreed termination or rescission rights, SIEGWERK is entitled to unilaterally terminate or withdraw from the contract without any notice nor compensation, if:

- (1) SIEGWERK is permanently unable to perform due to a reason beyond its control or
- (2) the Buyer fails to pay any sum due on the date when it is due or fails to keep to any of its other obligations and does not correct that failure within seven (7) days of receipt of SIEGWERK's notice in writing requiring the Buyer to do so; or
- (3) an encumbrancer takes possession of all or any material part of the assets of Buyer or any person takes any action or any legal procedure is commenced or other steps taken with a view to:
 - (a) Buyer being adjudicated or found insolvent;
 - (b) the winding up or dissolution of Buyer (save for an amalgamation, winding up or reconstruction while solvent on terms which SIEGWERK has given its prior written consent);

General Terms and Conditions of Delivery of Siegwerk Belgium N.V.

- (c) the appointment of a trustee, supervisor, receiver, administrative receiver, liquidator, administrator or similar officer in respect of all or part of the assets of Buyer ;
- (4) Buyer admits its inability to pay its debts as and when they fall due, or Buyer begins negotiations with any creditor with a view to the readjustment or rescheduling of its debts, or it convenes a meeting for the purpose of proposing, or otherwise proposes or enters into, any composition or arrangement with its creditors; or any distress, execution or other process is levied or enforced against Buyer's property or assets which is not satisfied, removed or discharged to the satisfaction of SIEGWERK within five (5) days;
- (5) a ban on exports exists against the customer or the country of the customer; or
- (6) anything analogous to, or having a substantially similar effect to, any of the events specified in the paragraphs above occurs to Buyer in any other jurisdiction; or
- (a) any information or representation made by the Buyer proves to have been incorrect and/or misleading when made and where such information and representation materially prejudices SIEGWERK's interests ; or
- (b) the Buyer shall transfer or dispose of all or a material part of its assets, or shall cease or threaten to cease all or a substantial part of its business or make or suffer a material adverse change to its business or 50% or more of the ownership of the shares of the Buyer changes or any other change of control.

IV. MISCELLANEOUS PROVISIONS

12. IP- & Trademark rights

12.1 SIEGWERK is and remains the owner of all intellectual property rights. In the case of orders whose performance includes development services, SIEGWERK is the sole legal owner of the development results including, but not limited to, all concepts, drawings, samples, ideas, software, documentation and all other material, together with all intellectual property rights relating thereto or filed thereon. Rights of use or licenses for the Buyer in the developing result or in intellectual property rights are not granted either implicitly or explicitly.

12.2 Trademark rights of SIEGWERK are not transferred with the purchased object.

The acquisition of products identified with trademarks of SIEGWERK or with trademarks of its affiliated companies does not mean the acquisition of rights in such trademarks or the right to use them independently of the acquired product. To acquire such rights, a separate trademark right agreement must be entered into.

13. Confidentiality and advertising

13.1 The Buyer must keep secret any information, knowledge and materials, e.g. technical and other data, measured values, techniques, business experience, business secrets, know-how, compositions and other documentation ("Information") received from SIEGWERK or disclosed in any other way by SIEGWERK, and refrain from disclosing it to third parties. Upon SIEGWERK's request, the Buyer must return all Information delivered to him in a tangible form without retaining any copies or notes.

13.2 Referring to the business relationship with SIEGWERK in the Buyer's informational and advertising materials is subject to SIEGWERK's prior express written consent.

14. Miscellaneous

14.1 The Buyer may only transfer rights or obligations under this contract to third parties subject to SIEGWERK's prior written consent.

14.2 The Buyer is solely responsible for the compliance with statutory and administrative regulations regarding the import, transport, storage and use of the goods.

14.3 Should any provision of these GTC be or become invalid, that fact shall not affect the validity of the other provisions. The invalid provision shall be replaced by a valid provision which as far as possible satisfies the same legal, economic and originally intended purpose.

14.4 The GTC may be amended only by mutual agreement in writing, duly signed by authorized representatives of both parties.

15. Place of Jurisdiction and Applicable Law

15.1 All disputes arising out of the contractual relationship, relating to it or affecting its validity or the validity of these GTC shall fall within the sole jurisdiction of the courts of Malines, Belgium.

15.2 Legal relations between SIEGWERK and the Buyer shall be governed solely by Belgian law to the exclusion of the conflict of laws principles. The Vienna Purchasing Convention (United Nations Convention on Contracts for the International Sale of Goods, 11 April 1980 (CISG) is hereby specifically excluded.