

General Terms and Conditions of Delivery of Siegwerk Druckfarben AG

1. Scope of Validity

- 1.1 Unless otherwise agreed in writing, these General Terms and Conditions of Delivery shall exclusively apply for all deliveries and performances made by Siegwerk Druckfarben AG ("Siegwerk"). Any general terms and conditions of the recipient of the goods/services ("Purchaser") deviating from these General Terms and Conditions of Delivery are non-binding for Siegwerk, even if Siegwerk has not expressly contradicted them or if the Purchaser insists to purchase only under his terms. This shall also apply if Siegwerk has delivered the goods, rendered services or accepted payments without reservation. As a precaution, Siegwerk hereby dissents with conflicting terms of the Purchaser.
- 1.2 These General Terms and Conditions of Delivery amend any framework agreements entered into by the Parties. In case conflicting terms are individually agreed on, these shall supersede and amend the General Terms and Conditions of Delivery.

2. Conclusion of Contract

The offers made by Siegwerk are subject to confirmation. A contract is only concluded with written order confirmation or by Siegwerk's execution of the order.

3. Prices

- 3.1 Unless otherwise agreed, Siegwerk's prices are quoted ex works. The value added tax (VAT) in the statutory amount valid on the day of invoicing shall be payable separately.
- 3.2 In the event that the customary costs of a product rise by more than 10%, Siegwerk is entitled to unilaterally raise its prices according to § 315 of the German Civil Code (BGB), considering equity and the respective change in costs. This right does not exist, if the delivery date lies within 3 months of the conclusion of the respective contract.
- 3.3 If Siegwerk raises the price due to an increase in costs, the Purchaser has the right to rescind from the contract, at which the Parties each have to bear their own costs of the rescission. The Purchaser is obliged to declare the rescission of the contract to Siegwerk in writing within 2 weeks after receipt of the information about the price increase. Otherwise, the price increase shall be deemed approved.

4. Deliveries, Delivery Dates, Delay in Delivery

- 4.1 Partial deliveries and performances are permitted in a reasonable scope.
- 4.2 In the event that Siegwerk exceeds an agreed date of delivery or performance or in the event that Siegwerk does not meet another contractual obligation in time, the Purchaser is obligated to set an appropriate respite.
- 4.3 Should the delivery or performance not be made within the time frame of the respite and should the Purchaser for his reason wish to make use of his right to rescind from the contract or claim damages instead of delivery/performance, he is obliged to inform Siegwerk of this beforehand, granting another reasonable respite and demanding delivery or performance.

5. Place of Performance/Delivery, Transfer of Risk

Unless otherwise individually agreed, the place of performance/delivery as well as the transfer of risk shall be deemed defined in accordance with the Incoterms of the International Chamber of Commerce (Incoterms 2000). Has no individual agreement been reached, the term "ex works" shall apply.

6. Retention of Title

- 6.1 Title to the delivered goods remains with Siegwerk until all claims deriving from the business relationship with the Purchaser have been fully paid.
- 6.2 Where the goods are converted, connected and/or amalgamated with other goods, Siegwerk is entitled to co-ownership of these new products proportional to the invoiced value of the contractual goods delivered by Siegwerk at the time of the conversion, connection and/or amalgamation.
- 6.3 The Purchaser may make provisions regarding the retained goods, especially sale, transfer by way of security or pledge agreement only with Siegwerk's prior consent.
- 6.4 In the event that the value of the retained goods exceeds the secured receivable claims by more than 20%, Siegwerk is obliged to insofar release securities of his own choice. This will be based on the net invoice value of Siegwerk's invoices to the Purchaser.
- 6.5 In the event of default of payment, impending cessation of payment, dissatisfactory disclosure of insolvency or the financial situation of the Purchaser or in the event of any foreclosure or note protest as well as in the event of opening of insolvency proceedings over the Purchaser's assets, Siegwerk is entitled to take back the retained goods without further notice. The Purchaser is obliged to restate the retained goods.
- 6.6 The assertion of the retention of title as well as the levy of execution of the retained goods through Siegwerk cannot be qualified as cancellation of the contract, unless Siegwerk expressly declares the cancellation of the contract in writing. Siegwerk is entitled to other ways of exploitation of the retained goods only after rescission from the contract.
- 6.7 The Purchaser is obliged to diligently store, maintain and repair the retained goods on their own expense for Siegwerk and insure the goods against damage, loss and destruction according to the standards of a diligent tradesman. The Purchaser already assigns any potential insurance claims or other compensatory claims deriving out of damage, loss or destruction to Siegwerk who accept the cession. The Purchaser will immediately inform Siegwerk in writing about any changes in the place of storage of the goods.

7. Force Majeure

In cases of Force Majeure or other unforeseeable circumstances that impede the delivery or render it impossible for Siegwerk, the contractual obligations of both Parties are suspended. In this case the agreed delivery times are postponed accordingly, until the Force Majeure event or the unforeseeable circumstance has ceased. Cases of Force Majeure are in particular: shortage of energy or raw materials, strikes in the Party's own or third party site(s), lock-outs, official directives, non-effectuation of deliveries from third parties, operational disturbances and other circumstances that do not lie within the responsibility of one of the Parties. The other Party has to be notified immediately of the Force Majeure event.

8. Invoicing and Payment

- 8.1 Where not individually agreed otherwise, the Purchaser is obliged to pay the purchase price with a 2% discount within 14 days or net within 30 days after receipt of the invoice.
- 8.2 The Purchaser is entitled to offset its payment obligation only against undisputed or bindingly established claims.

9. Claims for Defects and Liability

- 9.1 The Purchaser is obliged to inspect the delivered goods promptly after receipt, if applicable by means of quick-tests. As far as no other legal notification terms are applicable, any complaints, particularly notices of defects, have to be notified to

Siegwerk in writing within 10 days of the receipt of the goods (complaints regarding latent defects have to be submitted to Siegwerk within 10 days of their discovery at the latest). Where the Purchaser does not submit his claim and notices of defects in time or not in the agreed written form (unduly), the delivery and performance made by Siegwerk shall be deemed defect-free in regards to the untimely or unduly complaint and/or the untimely and unduly notice of defect. If the Purchaser accepts the goods or performance in cognizance of a defect, then he is entitled to the rights deriving from the defect only in cases, where he has expressly reserved these rights in writing.

- 9.2 The Purchaser cannot derive any rights from defects of the delivered goods or performance, if the value or the usability of the goods or performance are only insubstantially reduced. As far as the delivered goods or performance have a defect, Siegwerk is entitled, at its sole discretion, to replace or repair the goods. The Purchaser has to give Siegwerk the opportunity to do so within a reasonable period of time. If the replacement or repair fails, the Purchaser is entitled to rescind from the contract or adjust the purchase price.
- 9.3 Furthermore, the Purchaser is entitled to claim damages and reimbursement of expenses necessary for the purpose of repair and/or replacement pursuant to statutory requirements. In addition, the provisions in sections 9.6 and 9.7 apply to claims for damages and reimbursement of expenses.
- 9.4 The Purchaser is entitled to statutory rights of recourse against Siegwerk only as far as the Purchaser has not made any agreements exceeding the statutory warranty claims with his customers. This applies to claims for reimbursement of expenses accordingly.
- 9.5 Siegwerk shall be liable for an indented use or a specific suitability only where explicitly agreed between the Parties. Otherwise, the risk of use and application lies with the Purchaser.
- 9.6 Any claims for damages or reimbursement of expenses that the Purchaser might have against Siegwerk, their legal representatives, employees and agents, irrespective of their legal basis, are only valid in so far as Siegwerk, their legal representatives, employees and agents have acted wilfully or with gross negligence or if the infringing obligation is substantial for meeting the purpose of the contract. Siegwerk's liability for negligent breaches of essential contractual obligations is limited to the foreseeable damages typical for a contract of this nature and amounts to a maximum of €1 million, or double the amount of the invoiced value of the affected goods, insofar as this amount does not surpass €1 million.
- 9.7 The exclusion or limitation of liability does not apply in cases where Siegwerk is liable for bodily injury or for damages to privately used property according to the German product liability code (Produkthaftungsgesetz) or according to other mandatory regulations.
- 9.8 The Purchaser's rights to claim rectification of a defect, damages or reimbursement for expenses are statute barred according to the statutory provisions.

10. Extraordinary Termination

Notwithstanding any statutory or contractually agreed termination or rescission rights, Siegwerk is entitled to terminate or withdraw from the contract without notice, if composition of insolvency proceedings are initiated in respect of the Purchaser's assets, or if the Purchaser is in material breach of the contract, or if the financial situation of the Purchaser deteriorates considerably, or if unforeseeable incidents not caused by Siegwerk change the basis of the contract considerably.

11. Confidentiality and Advertising Material

- 11.1 The Purchaser undertakes to treat as confidential 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 a Siegwerk domain or the domain of another company of Siegwerk Group, and shall not disclose such Information to third parties, but use it for the purpose of executing the respective contract only. The Purchaser undertakes to return all Information delivered to him in a tangible form such as documents, samples, specimens, or the like without undue delay upon Siegwerk's request without retaining any copies or notes. Siegwerk has ownership of and all intellectual property rights to the Information mentioned in section 11.1.
- 11.2 The Purchaser may refer to the business relationship existing with Siegwerk in his informational and advertising materials with Siegwerk's express prior written consent only.

12. Miscellaneous

- 12.1 Assignment of rights under the contract to third parties shall only be valid with the other party's prior written consent.
- 12.2 In the event that no other individual, written agreement has been reached, the Purchaser is responsible for the compliance with statutory and administrative provisions regarding the import, transport, storage and use of the goods.
- 12.3 Should any of these provisions be partly or totally invalid, this shall have no effect on the validity of the remaining terms.
- 12.4 Modifications, amendments and/or cancellation of the contract or these General Terms and Conditions of Delivery shall be made in writing.

13. Place of Jurisdiction and Applicable Law

- 13.1 All legal relationships between the Parties shall be governed by the laws of the Federal Republic of Germany without being affected by private international law and excluding the United Nations Convention on Contracts or the International Sale of Goods (CISG).
- 13.2 In case the Purchaser is a merchant, exclusive place of jurisdiction shall be the location of the registered office of Siegwerk.

IMPORTANT: These "General Terms and Conditions of Delivery" have been translated from the German version of these conditions. This translation is a convenience translation and provided for the information and benefit of contractors only. In case of unclear interpretation of these General Terms and Conditions of Delivery the German version shall prevail in all respects.