

# General Terms and Conditions of Delivery of Siegwerk Colombia Ltda.

## **1. Scope of Validity**

- 1.1 Unless otherwise agreed in writing, these General Terms and Conditions of Delivery ("**Delivery Terms**") shall exclusively apply for all deliveries and performances made by Siegwerk Colombia Ltda. ("**Siegwerk**"). Any general terms and conditions of the recipient of the goods/services ("**Purchaser**") deviating from these Delivery Terms 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 Delivery Terms amend any framework agreements entered into by the Parties. In case deviating terms are individually agreed on, the Delivery Terms shall be applicable subordinated and supplemental.

## **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 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 additionally.
- 3.2 In the event that the customary costs of a product rise by more than 10%, Siegwerk is entitled to unilaterally adjust its prices according to the new market conditions, 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 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 period of grace.
- 4.3 Should the delivery or performance not be made within the period of grace and should the Purchaser for its reason wish to make use of his right to rescind the contract or claim damages instead of delivery/performance, he is obliged to inform Siegwerk of this beforehand, granting another reasonable period of grace and demanding delivery or performance.

## **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 of the International Chamber of Commerce (Incoterms 2010). Has no individual agreement been reached, the term "ex works" shall apply.

## **6. Retention**

- 6.1 Property to the delivered goods will remain with Siegwerk until the price has been fully paid by the purchaser (retained goods).
- 6.2 Siegwerk is entitled to claim the delivered goods or to coercively claim their value. If the goods have been 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 (processed goods)
- 6.3 The Purchaser may only resale the retained or processed goods in the ordinary course of business. The Purchaser shall assign herewith to Siegwerk the amount generated by claims against the purchasing third party in the amount of the invoice (incl. VAT). The Purchaser is entitled to collect the assigned claims. The goods may only be pledged or used for chattel mortgage upon prior consent of Siegwerk.
- 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 release securities at its sole discretion. 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, Purchaser's recognize that retained goods are Siegwerk's property and is obliged to maintain and store the goods free from any pledge or liens originated in his or third parties different from Siegwerk's insolvency.
- 6.6 The assertion of the property retention as shall not 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 shall deliver to Siegwerk any amount generated by potential insurance claims or other compensatory claims deriving out of damage, loss or destruction of the retained goods..

## **7. Force Majeure**

In cases of situations or circumstances that constitute force majeure or fortuitous event defined according with Colombian law, that prevent the fulfillment of the obligations foreseen under this agreement, the contractual obligations of both parties are suspended. In this case the delivery dates will be postponed until the force majeure has ceased. Once the causes of the force majeure or fortuitous event have ceased, the contractual obligations will be re-established.

The parties are obliged to immediately inform the other party the constituting act of force majeure or fortuitous event once it is known.

## **8. Invoicing and Payment**

- 8.1 Parties agree that the purchaser will pay Siegwerk the value of the supplied products, during the following 30 days from the issuance of the invoice. In case the purchaser pays within the following 14 days from the issuance of the invoice, it will be entitled to a 2% discount.
- 8.2 The Purchaser is entitled to offset its payment obligation only against undisputed or bindingly established claims.
- 8.3 If the Purchaser is in arrears with a payment, all accounts payable by the Purchaser to Siegwerk become due immediately, irrespective of the maturity.

## **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; and to notify Siegwerk about obvious defects immediately after receipt of the goods, or latent defects immediately after their discovery. Any complaints have to be notified to Siegwerk in writing. Where the Purchaser does not submit his claim and notices of defects in time or not in proper written form (unduly), the delivery and performance made by Siegwerk shall be deemed defect-free. If the Purchaser accepts the goods or performance in cognizance of a defect, then he is only entitled to its warranty rights if he has expressly reserved these rights in writing.
- 9.2 As far as the delivered goods or performance have a defect according to product's facts, specifications or characteristics as announced or offered expressly and directly by Siegwerk, 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 reduce the purchase price. If the value or the usability of the goods or performance is only insubstantially reduced, the Purchaser has only the right for reduction of 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 as stipulated above. If the Purchaser has made any agreements exceeding the statutory warranty claims with his customers, the Purchaser's rights of recourse against Siegwerk does not expand to such extension. 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. For the rest, 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, its legal representatives, employees and agents (together "Agents"), irrespective of their legal basis, are only valid in so far as Siegwerk or its Agents have acted wilfully or if the infringed obligation is substantial for meeting the purpose of the contract. In any case, Siegwerk's liability originated in this contract is limited to the foreseeable and fully proved damages, deemed typical for a contract of this nature and amounts to a maximum of the value equal to 100% of the full purchase price of the defective goods..
- 9.7 The limitation of liability does not apply in the event Siegwerk is liable under current Colombian law, personal injury and property damage to third parties.
- 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 the foregoing, Buyer agrees that Siegwerk may terminate this relationship partially or totally, at any time, by giving written notice to the buyer at least thirty (30) calendar days before the date desired to terminate the relationship, and without generating for that reason any kind of indemnity to the purchaser. Without prejudice to any legal or contractual provision relating to termination or rescission rights, Siegwerk may terminate the contract without notice, if the buyer starts Liquidation proceedings, restructuring agreements according to the insolvency regime (Act 1116 of 2006), if the Buyer is in breach of contractual provisions, if the buyer's financial situation deteriorates significantly, or if conditions change significantly contract unforeseen events unrelated to Siegwerk.

## **11. Confidentiality and Advertising**

Parties agree that all documents, works, creations, inventions, software, databases, technology, policies, procedures, operating manuals, Know How and general industry information and other operations related to the activity of the contracting parties and the subject of this contract, which can be accessed directly or indirectly by one of them, constitute confidential proprietary information of Siegwerk, subject to reservation, which involves trade secrets and intellectual property protected by the Act 23 of 1982, Act 44 of 1993 and Decisions 344 and 351 of the Andean Community of Nations copyright and industrial property, and all those rules that additions, modified or replaced.

The above information will be used exclusively for the development of this contract. Parties shall refrain from any act of unfair competition or use of such information in an unauthorized manner. Parties agree that such obligation is assumed strictly by their officers, employees, subordinates, contractors or employees, under the same conditions described.

Parties and their employees shall not disclose, publish or communicate, directly or indirectly to third parties the information, documents or photographs relating to the business of each of the parties or their contractors, known to them by virtue of the execution of the Contract or any other cause. For these purposes, the parties agree that all information received by the parties is considered important and confidential and disclose it or forward it can damage the parts business or reputation.

## **12. Miscellaneous**

- 12.1 The Purchaser may only transfer rights or obligations under the contract to third parties upon Siegwerk's prior written consent.
- 12.2 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 Delivery Terms 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 Colombia and will be subject to Colombian Jurisdiction.
- 13.2 Exclusive place of jurisdiction shall be the location of the registered office of Siegwerk.