

General Terms and Conditions of Delivery of Siegwerk South Africa (Proprietary) Limited

1. Scope of Validity

- 1.1 Unless otherwise agreed in writing between the parties, these General Terms and Conditions of supply of goods and services ("**Delivery Terms**") shall exclusively apply to all deliveries and performances made by Siegwerk South Africa (Proprietary) Limited ("**Siegwerk**"). Any general terms and conditions of the recipient of the goods or services ("**Purchaser**") deviating from these Delivery Terms are not binding on Siegwerk, even if Siegwerk has not expressly contradicted them or if the Purchaser insists on purchasing only under its terms. This provision shall apply notwithstanding the fact that Siegwerk has delivered any goods, rendered any services or accepted payments without reservation.
- 1.2 These Delivery Terms amend any framework or other agreements entered into by the parties. In the event that the parties enter into other agreements which deviate from the provisions of these Delivery Terms, the other agreements shall prevail unless the parties expressly agree otherwise.

2. Conclusion of Contract

Any offers and/or quotations made by Siegwerk to the Purchaser are subject to confirmation. A contract shall become valid and binding only once Siegwerk a) has given a written confirmation of the order; or b) has executed the order.

3. Prices

- 3.1 Siegwerk's prices are quoted "Ex Works", as defined in the Incoterms of the International Chamber of Commerce (Incoterms 2010). The prices quoted by Siegwerk exclude value added tax (VAT) as defined in the Value-Added Tax Act No. 89 of 1991. VAT shall be payable in addition to the prices quoted by Siegwerk.
- 3.2 In the event that the costs of any goods and services required by Siegwerk for the delivery of its goods or services rise by more than 10%, Siegwerk is entitled to unilaterally raise the prices of the relevant goods or services, considering equity and the respective change in costs. This provision shall not apply if the delivery date of the goods or services is within 3 months of the conclusion of the respective contract.
- 3.3 If Siegwerk raises its prices in accordance with the provisions of clause 3.2, the Purchaser has the right to cancel the contract, in which event the parties would each have to carry their own costs arising from the cancellation. The Purchaser is obliged to declare the cancellation of the contract to Siegwerk in writing within 2 weeks from the receipt of the information regarding the price increase. If the Purchaser gives no such written notice, the price increase shall be deemed to have been approved and accepted by the Purchaser.

4. Deliveries, Delivery Dates, Delay in Delivery

- 4.1 Partial deliveries and performances by Siegwerk are permitted within a reasonable scope (as determined in Siegwerk's reasonable discretion) without Siegwerk incurring any form of liability nor being deemed to have breached the terms of the relevant contract.
- 4.2 In the event of late delivery by Siegwerk or in the event that Siegwerk does not meet any other contractual obligation on the due date, the Purchaser shall notify Siegwerk of such occurrence in writing and allow an appropriate period (as determined in Siegwerk's reasonable discretion) of notice for Siegwerk to rectify such late delivery or other obligation without Siegwerk incurring any form of liability or penalty or the Purchaser having the right to cancel the contract.
- 4.3 Should the delivery or performance not be made within the period of notice granted by the Purchaser in terms of clause 4.2 and should the Purchaser for this reason elect to make use of its right to cancel the contract or claim damages instead of receiving delivery or performance, it is obliged to inform Siegwerk of such election, in writing, before cancelling the contract as well as being obliged to grant Siegwerk a further reasonable period of notice and demanding delivery or performance within such notice period. Only after the expiry of such further notice period will the Purchaser be entitled to cancel the contract and claim damages.

5. Place of Performance/Delivery, Transfer of Risk

Unless otherwise agreed, the place of delivery or performance as well as the transfer of risk of the goods, shall be defined or take place, in accordance with the Incoterms 2010. If no individual agreement has been reached, the term "ex works" shall apply.

6. Retention of Title

- 6.1 Title to any delivered goods will remain with Siegwerk until all claims which Siegwerk has against the Purchaser in respect of any goods delivered or services provided to the Purchaser during the business relation have been fully paid (retained goods).
- 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 (processed goods).
- 6.3 The Purchaser may only resell the retained or processed goods in the ordinary course of its business. The Purchaser shall assign herewith to Siegwerk all claims against the purchasing third party in the amount of the invoice (incl. VAT). The Purchaser is entitled to collect the assigned claims until Siegwerk's revocation. The retained goods and processed goods may only be pledged or otherwise encumbered with the prior written 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 such securities as it determines in its sole discretion. The value of the securities to be released will be based on the net invoice value of Siegwerk's outstanding invoices to the Purchaser.
- 6.5 In the event of default of payment, impending cessation of payment, dissatisfactory disclosure of insolvency or the considerable deterioration of the financial situation of the Purchaser or in the event of provisional or final sequestration or liquidation of the Purchaser, the Purchaser taking any steps to be wound-up, liquidated, placed under judicial management, as the case may be, whether provisionally or finally and whether compulsorily or voluntarily, other than any steps taken by such Purchaser to be wound-up or liquidated pursuant to any bona fide restructuring where the Purchaser remains insolvent, Siegwerk is entitled to take back the retained goods without further notice.
- 6.6 The assertion of the retention of title as well as any cost of execution of the rights in the retained goods through Siegwerk shall not be qualified as cancellation of the contract, unless Siegwerk expressly declares the cancellation of the contract in writing. Siegwerk is entitled to exploit retained goods in any way only after cancellation of the contract by either party.
- 6.7 The Purchaser is obliged to diligently store, maintain and repair the retained goods at its own expense on behalf of Siegwerk and to insure the goods against damage, loss and destruction according to the standards of a diligent tradesman. The Purchaser hereby assigns any potential insurance claims or other compensatory claims deriving out of damage, loss or destruction of the retained goods to Siegwerk who hereby accepts the cession and assignment.

7. Force Majeure

In the event of a Force Majeure or any other exceptional and unforeseeable circumstance occurring, for which Siegwerk is not responsible, which may render delivery or performance impossible or substantially more difficult, Siegwerk reserves the right to suspend the delivery or performance until the Force Majeure

event has ceased. Cases of Force Majeure include, without limitation, a shortage of energy or raw materials, strikes as well as those which may affect Siegwerk's suppliers, lock-outs, official directives, failure to deliver by third parties, operational disturbances and other circumstances which do not fall within the ambit of either parties' responsibilities. The other party has to be notified immediately, in writing, of the Force Majeure event and its expected duration.

8. Invoicing and Payment

- 8.1 Invoices are payable by the Purchaser in full within 30 days after receipt of the invoice.
- 8.2 Offsetting of counter-claims of any kind is excluded, save where such counter-claim is not disputed by Siegwerk or is finally awarded by a competent court.
- 8.3 In the event of the Purchaser defaulting on any payment due to Siegwerk, all accounts payable by the Purchaser to Siegwerk will become due and payable immediately, irrespective of they would normally fall due.
- 8.4 All amounts due by the Purchaser to Siegwerk shall, unless paid on the due date, bear interest from the due date to the date of payment, calculated at a rate equivalent to the prime rate, being the publicly quoted basic rate of interest per annum at which Siegwerk's bank lends on overdraft from time to time, and determined on a 365 day year factor irrespective of whether the year is a leap year or not, compounded monthly in arrear.

9. Claims for Defects and Liability

- 9.1 The Purchaser is obliged to inspect the delivered goods promptly after receipt and to notify Siegwerk of any observable (patent) defects within three business days after receipt of the goods or in the case of latent defects within ten business days after their discovery. Any complaints, particularly notices of defects, 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 written form, the delivery and performance made by Siegwerk shall be deemed to be accepted and defect-free. If the Purchaser accepts the goods or performance in cognizance of a defect, then it is only entitled to rely on a warranty by Siegwerk if it has expressly reserved these rights in writing.
- 9.2 As far as the delivered goods or performance are defective, Siegwerk is entitled, at its sole discretion, to replace or repair the goods or performance. 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 cancel the contract or reduce the purchase price. If the value or the usability of the goods or performance is not materially reduced, the Purchaser shall only have the right for reduction of the purchase price and shall not be entitled to cancel the contract.
- 9.3 The Purchaser is only entitled to such rights of recourse against Siegwerk as stipulated above as well as all additional rights of recourse in terms of law.
- 9.4 Siegwerk does not warrant that the goods or performance are suitable for its intended purpose, unless explicitly agreed to in writing between the parties. The risk of use and application of the goods and services lies with the Purchaser.
- 9.5 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 with gross negligence or if the infringing obligation is essential for meeting the purpose of the contract. In the event of slight negligence Siegwerk is only liable for direct damages up to the amount of the purchase price of the defective goods or services.

10. Extraordinary Termination

Notwithstanding any statutory or contractually agreed termination rights, Siegwerk is entitled to terminate and withdraw from the contract with immediate effect, if a) the provisional or final sequestration or liquidation of the Purchaser, b) the Purchaser taking any steps to be wound-up, liquidated, placed under judicial management, as the case may be, whether provisionally or finally and whether compulsorily or voluntarily, other than any steps taken by such Purchaser to be wound-up or liquidated pursuant to any bona fide restructuring where the Purchaser remains insolvent, c) the Purchaser is in material breach of any of its obligations in terms of the contract, or d) unforeseeable incidents not caused by Siegwerk results in a material reduction in Siegwerk's market or a reduction in the market for the goods produced or sold by Siegwerk generally, whatever the reason therefore may be (including, without limiting the generality of the foregoing, competition (including competitive pricing), variation of local conditions, the substitution of other materials in place of the goods, increases in costs and any other limitation in the marketability of the goods produced and/or sold by Siegwerk.

11. Confidentiality and Advertising

- 11.1 The Purchaser undertakes to treat as confidential any information, knowledge and materials, including 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 or another company in the Siegwerk group of companies, and shall not disclose such Information to third parties. The Information shall be used for the sole purpose of executing any contract entered into in accordance with clause 2. The Purchaser undertakes to return upon written request by Siegwerk, all Information delivered to the Purchaser in a tangible form such as documents, samples, specimens, or the like without undue delay upon and without retaining any copies or notes. Siegwerk shall at all times retain ownership of all intellectual property rights to the Information.
- 11.2 The Purchaser may only refer to the business relationship existing with Siegwerk in his informational and advertising materials with Siegwerk's express prior written consent.

12. Miscellaneous

- 12.1 The cession and assignment of the Purchaser's rights and obligations in terms of any contract concluded in terms of clause 2 to third parties shall only be valid with 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 of the Delivery 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 Republic of South Africa without being affected by private international law. The United Nations Convention on Contracts for the International Sale of Goods (CISG) shall not apply.
- 13.2 The Purchaser consents to the jurisdiction of the South African court possessed of the requisite jurisdiction.