

1. GENERAL

1. In these general conditions of sale:

- a. **"Agreement"**: means an agreement for the delivery of Products by Aalterpaint to the Purchaser;
- b. **"Sales Conditions"** means these general conditions of sale;
- c. **"Delivery date"** means the date on which the Products leave AALTERPAINT'S warehouse regardless of whether the goods are dispatched by AALTERPAINT or collected by the Purchaser;
- d. **"Offer"** means any offer submitted by AALTERPAINT to the Purchaser for the delivery of Products, including further specifications regarding the Products such as prices, product information, technical data sheet, certificates, etc.;
- e. **"Products"** means any product or products, any auxiliary or auxiliaries to any product or products, any service or services and/or any part of these;
- f. **"Purchaser"** means any person, legal or natural, that has entered into or intends to enter into an Agreement with AALTERPAINT
- g. **"AALTERPAINT"** means AALTERPAINT B.V., public limited liability company, incorporated according to the laws of Belgium, having its registered office at 9880 AALTER (Belgium), Venecolaan 8, VAT Number 0658.743.331.

2. The Sales Conditions shall apply to and be part of any Agreement, Offer or request hereto between AALTERPAINT and the Purchaser and any follow up, extension, repetition or consequent arrangement resulting from any of these.

3. Any general conditions put forward by the Purchaser, whether relating to purchasing or otherwise, shall not apply, are expressly excluded and shall not be binding, unless and to the extent that they have been specifically accepted by AALTERPAINT in writing.

4. The provisions stipulated by the International Chamber of Commerce in Paris (Incoterms 2010) shall apply mutatis mutandis to the Sales Conditions, as well as to the Agreement and any other agreement resulting from or related to the Agreement.

2. OFFERS

1. No Offer made by AALTERPAINT shall be binding with regard to price, contents, execution, delivery periods, availability etc., unless stated otherwise by AALTERPAINT in writing. If a non-binding Offer is accepted by the Purchaser, AALTERPAINT may withdraw the Offer within two working days of receipt of the Purchaser's acceptance of the Offer.

2. Subject to article 2(1) of the Sales Conditions, an Offer shall remain valid for sixty working days after the day the Offer was made, unless stated otherwise by AALTERPAINT in writing.

3. AGREEMENTS

1. An Agreement shall only be entered into if and when AALTERPAINT has confirmed the agreement in writing by an order confirmation, or, if AALTERPAINT did not send an order confirmation, an agreement shall be entered into if and when the Purchaser received the Products and did not immediately return them.

2. If AALTERPAINT's order confirmation differs from the Purchaser's order, then the Purchaser shall be deemed to have accepted the contents of AALTERPAINT's order confirmation, unless the Purchaser objects to this in writing within two working days of the date of the order confirmation.

3. Any Agreement made by an agent of AALTERPAINT or by any other person acting on behalf of AALTERPAINT, including any addition and/or amendment to an Agreement and/or any commitment, shall not be binding on AALTERPAINT, unless it has been confirmed in writing by an employee of AALTERPAINT.

4. DELIVERY

1. Any delivery periods stated by AALTERPAINT are an estimate provided to the best of its ability and deemed not to be binding on AALTERPAINT;

2. AALTERPAINT shall not be liable for any expense, loss or damage whatsoever suffered by the Purchaser or a third party as a result of late delivery. The Purchaser shall not cancel the Agreement solely on the basis of the late delivery.

3. The delivery shall be, at AALTERPAINT's discretion, DDP (delivered duty paid) to the named place of destination, unless agreed otherwise with AALTERPAINT in writing.

4. The Purchaser shall co-operate with the delivery and shall take receipt of the Products. If the Purchaser fails to take receipt of the Products for a period longer than ten working days after delivery, then AALTERPAINT may rescind the Agreement without prejudice to its right to claim compensation for loss or damage. Prior to the rescission of the Agreement, if any, the Products shall be stored at the expense and risk of the Purchaser.

5. QUANTITY

1. Delivery and invoicing shall be carried out on the basis of net weight on the delivery date from the production facility or any other warehouse of AALTERPAINT. AALTERPAINT may deliver 3% (three per cent) more or less than the quantity provided for in the Agreement.

2. If delivery is made in tankers, the net weight shall be deemed to be the net weight as stated in the weight certificate of an official AALTERPAINT weighbridge, unless AALTERPAINT and the Purchaser have agreed to designate another official weighbridge for this purpose.

6. PRICES AND CHARGES

1. Unless stated otherwise by AALTERPAINT in writing, the prices shall be based on delivery DDP (delivered duty paid) to the named place of destination and do not include value added tax (VAT).

2. If the Agreement is supplemented or amended at the request of the Purchaser, AALTERPAINT shall be entitled to increase the agreed price. If AALTERPAINT does not receive the Purchaser's instructions in time, the Purchaser shall compensate AALTERPAINT for any resulting costs.

7. COMPLAINTS

1. Upon delivery, the Purchaser shall immediately and as thoroughly as possible inspect the Products. The Purchaser shall complain to AALTER- PAINT in writing

within two working days if a defect is discovered on this initial inspection. If any possible defect is discovered after this initial inspection, but within the period specified on the technical data sheet (TDS), a written complaint will only be considered if the defect in question could not reasonably have been discovered

in the initial inspection. On the expiry of the above periods, no further complaints shall be valid and the performance of the Agreement by AALTERPAINT shall be deemed to have been proper.

2. The Purchaser has no right to complain about any possible defect if AALTERPAINT is not reasonably afforded an opportunity and the facilities to investigate any such complaint. The Purchaser shall only return delivered Products to AALTERPAINT on AALTERPAINT's written authorisation.

3. The Purchaser shall inform AALTERPAINT in writing of any complaint about an order confirmation, pro forma invoice or invoice within three working days of the date of the order confirmation, pro forma invoice or invoice. Submitting a complaint to AALTERPAINT does not entitle the Purchaser to suspend its obligations (including payment obligations) towards AALTERPAINT.

4. AALTERPAINT may postpone further deliveries to the Purchaser until such time as AALTERPAINT has obtained the results of an examination of the Products complained of and has accepted or rejected the complaint in writing.

8. WARRANTY

1. AALTERPAINT warrants, with due observance of the provisions of articles 7 and 8, that the Products produced by AALTERPAINT are free from any defects and will maintain their properties and application characteristics for the period mentioned in the product's technical data sheet after the date of dispatch of these Products ("Warranty").

2. AALTERPAINT cannot warrant that there will not be minor colour variations, as accepted by the industry, among the different product batches of the same product or between the requested standard (RAL) and the delivered product. The Purchaser must check the colour of the product before use. AALTERPAINT therefore cannot be held liable for the costs arising from colour variations among different colour batches or between the requested standard (RAL) and the delivered product.

3. The Warranty only applies if the Purchaser proves that:

- a. the defect in the Products arose within the Warranty period indicated in article 8(1) of the Sales Conditions;
- b. the Product does not comply with the product specifications; and
- c. the Products are stored in the sealed containers or any other packaging in which they were supplied by AALTERPAINT and the storage instructions for the Products have been observed.

4. If and to the extent that AALTERPAINT decides to grant a Warranty claim, AALTERPAINT shall decide within its sole discretion to either replace the defective Products or to refund the price of the Products.

5. In such a case, the Purchaser shall waive all rights of recovery in respect of the defect that forms the basis of the Warranty claim, any right to compensation or to hold AALTERPAINT liable, and the right to terminate the agreement. The original Warranty period will not be extended by the replacement of the goods.

6. The Warranty shall not apply where:

- a. the defect is the result, in whole or in part, of the unusual, improper, injudicious or negligent use of the Products;
- b. the delivered Products were modified or altered;
- c. the delivered Products were transferred to third parties, processed or used;
- d. the defect is the result, in whole or in part, of regulations imposed by the authorities;
- e. AALTERPAINT obtained the Products or parts thereof from third parties and AALTERPAINT itself cannot claim under any warranty from its supplier;
- f. raw materials, chemicals, goods and packaging were used by AALTERPAINT at the explicit instructions of the Purchaser; or
- g. the defect in the Products is a minor deviation in quality, colour, finish, dimensions, composition, etc. that is acceptable in the sector or technically unavoidable.

7. The Warranty shall not apply if the Purchaser has not met its obligations towards AALTERPAINT. The Warranty shall neither apply to the Purchaser's compliance with a recommendation or suggestion by AALTERPAINT as to the use of the delivered Products, since such a recommendation or suggestion is only made to the best of its ability.

9. LIABILITY

1. Unless the agreement stipulates otherwise, AALTERPAINT shall never be liable for:

- a. AALTERPAINT's non-fulfilment or breach of its obligations under the Agreement due to force majeure as defined in article 12 (force majeure);
- b. the unsuitability of the Products for any particular purpose or damage caused by unusual, injudicious or improper use or storage of the Products;
- c. loss or damage resulting from mixing any product or products in the Products with any product or products of an origin other than from AALTERPAINT;
- d. an undesirable reaction arising in the use of the Products as a result of the packaging of the Products;
- e. Products that have been resold, processed, repacked, adapted and/or altered in any way whatsoever;
- f. loss or damage resulting from non-compliance with safety instructions, storage instructions or any other instructions for the use, storage, processing, application, etc. of the Products;
- g. consequential loss or damage, indirect loss or damage, including but not limited to loss of profits, and loss or damage to third parties;
- h. loss or damage relating to the Products in circumstances where the Warranty does not apply pursuant to article 8 (warranty); and
- i. infringement of any patent right belonging to a third party in connection with the Products delivered.
- j. For the effective application or incorrect use of the products supplied by AALTERPAINT. AALTERPAINT delivers on the basis of the information confirmed by the purchaser and has no responsibility for the subsequent application on-site, nor is bound to any project follow-up after delivery. AALTERPAINT can never be held liable for late deliveries. In any case, AALTERPAINT can never be obliged to pay any compensation that highly exceeds the cost price of the delivered material.

2. Despite the provisions in these Sales Conditions and the Agreement, any liability on the part of AALTERPAINT under the Agreement shall be limited to:

a. the replacement of the faulty Products; or

b. indemnification not exceeding cost of the Products in question, if, according to AALTERPAINT's judgement, such a replacement is impossible. If the Products were not produced by AALTERPAINT, AALTERPAINT's liability shall never exceed the liability of AALTERPAINT's supplier towards AALTERPAINT.

10. PAYMENTS

1. Payment of all accounts shall be made within the period of time stated on the invoice, without the Purchaser being able to rely on any discount or deduction, unless agreed otherwise in writing. If the Purchaser fails to make payment within this time period, the Purchaser shall be in default by operation of law without any notice of default being required. The value date reported on AALTERPAINT's bank statements shall be deemed to constitute the effective date of payment.

2. In the event of default in the payment of an invoice by the due date, the Purchaser shall pay statutory default interest on the relevant amount, without prejudice to AALTERPAINT's right to claim in full the compensation for loss or damage to which it is legally entitled.

3. Upon and after entering into an Agreement the Purchaser shall be obliged to furnish, at AALTERPAINT's first request, adequate security for the fulfilment of its payment and other obligations under the Agreement. A bank guarantee or a letter of credit shall be the only acceptable forms of security. AALTERPAINT may suspend the performance of any obligation, including delivery, until the security requested has been provided.

4. If AALTERPAINT delivers the Products in instalments, the accounts relating to each instalment shall be treated as separate accounts and shall be payable in accordance with the payment terms applicable to the whole Agreement.

5. All payments made to AALTERPAINT by the Purchaser shall first be applied to pay off any outstanding interest and/or costs owed by the Purchaser and then to pay off the amounts owed from any outstanding invoices, starting with those owed the longest.

6. The failure to pay the invoice on its due date will result in all other outstanding invoices, including those not yet due, becoming immediately due and payable.

7. The Purchaser shall pay all costs, including both legal fees and out-of-court costs, incurred in the collection of any debt owed by a Purchaser.

11. RETENTION OF TITLE

1. Notwithstanding any provisions to the contrary in these Sales Conditions, AALTERPAINT shall retain ownership and title to the Products delivered to the Purchaser by AALTERPAINT until the Purchaser has complied fully with all payment obligations (including interest, costs and penalties) that it owes to AALTERPAINT under all Agreements entered into between AALTERPAINT and the Purchaser, including all joint obligations and all claims by AALTERPAINT based on default on the part of the Purchaser with regard to these Agreements. Nevertheless, the Purchaser may, in the ordinary course of its business, process or, in the event the Purchaser is a distributor of AALTERPAINT, sell these Products owned by AALTERPAINT.

2. The Purchaser shall at its own expense obtain adequate insurance coverage for the Products owned by AALTERPAINT. This coverage shall be for loss, theft and any other risks for which insurance is ordinarily obtained in the country in which the Purchaser has its headquarters/ storage warehouse.

3. Where the laws of the country or countries for which the Products are intended, to which the Products are sent, or in which the Purchaser is situated do not acknowledge retention of title in this way or set specific requirements for the validity or vesting of this right, in whole or in part, the Purchaser shall inform AALTERPAINT thereof in full before the delivery of the Products. The Purchaser shall, at AALTERPAINT's first request, co-operate in satisfying these requirements or - at AALTERPAINT's sole discretion and on behalf of AALTERPAINT - vest in the Products (whether delivered yet or not) a security right that shall be similar in effect to retention of title and that shall be effective in relation to third parties. By entering into an Agreement the Purchaser grants AALTERPAINT irrevocable authority to take any measures necessary to effect the above.

4. As long as any Products are subject to retention of title or the Purchaser is subject to any other obligation to vest or to arrange for the vesting of a similar GENERAL CONDITIONS OF SALE security right on the Products pursuant to the provisions in article 11(3) of the Sales Conditions, the Purchaser shall not grant a pledge on the Products delivered by AALTERPAINT or encumber them in any way.

12.FORCE MAJEURE

1. Neither party shall be responsible for any delays or failure to perform resulting from an act beyond the control of a party (i.e. force majeure). In the case of AALTERPAINT, force majeure shall include, but is not limited to, any act of God, strike, labour unrest, illness on the part of AALTER- PAINT's employees or staff, lockout, riot, default or delay on the part of AALTERPAINT's suppliers of all or part of the Products, act of war, short- age of or defect in raw materials, epidemic, transportation difficulty or failure, full or partial mobilisation, import and/ or export prohibition, governmental regulations superimposed after entering into the Agreement, fire, explosion, communication line failure, power failure, earthquake, flooding and similar disasters. Force majeure shall not provide grounds for not making payment.
2. During the occurrence of any event of force majeure, a party's delivery and other obligations shall be suspended. If AALTERPAINT's performance of its obligations is restricted or barred by force majeure for a period in excess of three months, each party may dissolve the Agreement by sending a written notice to that end. Following such notice, neither party will have any further obligation under the Agreement, save for such obligations as either of them may have concerning Products already delivered.

13.EXPORT

If the Products are sold for export outside the European Union, then the Purchaser shall, at its own expense, comply with any customs formality. At AALTERPAINT's first request, the Purchaser shall demonstrate that it has complied with this formality.

The Purchaser shall give AALTERPAINT or a third party designated by AALTERPAINT

access to its records to the extent necessary to determine whether there has been compliance with the formality.

14.INTELLECTUAL AND/OR INDUSTRIAL PROPERTY RIGHTS

1. Where and to the extent AALTERPAINT is entitled to any intellectual and/ or industrial property rights in connection with the Products, AALTERPAINT shall remain entitled to these rights after delivery of the Products to the Purchaser, unless agreed otherwise in writing.
2. The Purchaser shall not remove or change any indication of any intellectual and/ or industrial property right arising from the Products.
3. Where Products are manufactured on the basis of a formula provided by the Purchaser, the Purchaser shall indemnify AALTERPAINT against and exempt AALTERPAINT from any claim submitted by third parties in connection with delivered Products, particularly but not limited to any breach of an intellectual or industrial property right held by a third party.

15.NULLITY

If any provision in the Sales Conditions is or becomes null and void at a specific time, then the provision shall be complied with to the extent possible. In this event, the other provisions in the Sales Conditions shall remain in effect and the parties shall replace an invalid or unenforceable provision by one or more new provisions that are in essence as similar as possible to the original one.

16.APPLICABLE LAW AND JURISDICTION

1. The Sales Conditions, the Agreement and any agreement resulting from the Agreement or related to the Agreement shall be governed exclusively by Belgian law.
2. Any dispute arising out of the Sales Conditions, the Agreement and any agreement resulting from the Agreement or related to the Agreement shall be submitted exclusively to the competent court of Ghent (Belgium), unless this is barred by a mandatory legal provision or unless AALTER- PAINT submits the matter to a competent court in the Purchaser's place of business or residence.

17.INTERPRETATION DIFFERENCES

De Nederlandse tekst heeft voorrang in geval van interpretatiegeschil tussen de diverse teksten. De Franse, Engelse of Duitse vertaling van deze algemene voorwaarden is op eenvoudig verzoek verkrijgbaar.

Le texte néerlandais a priorité en cas de différence d'interprétation. Le texte français, anglais ou allemand des présentes conditions générales peut être obtenu sur simple demande.

The Dutch text has priority in case of difference of interpretation. The English, French and German translation of the present general conditions can be obtained on request.

Der niederländische Text hat Vorrang sollte eine Interpretationsstreitigkeit zwischen den verschiedenen Texten entstehen. Die französische, englische oder deutsche Übersetzung der allgemeinen Bedingungen ist auf einfache Anfrage erhältlich.