

1. Scope

1.1 The present General Terms and Conditions of Sale (hereafter "GTCS") govern the contractual relationship between Nubiola Pigmentos S.L. (hereafter "NUBIOLA") and its customers, and stem from the sale of Goods (hereafter "Goods") by NUBIOLA to satisfy orders placed by the Customer and previously accepted by NUBIOLA.

1.2 The Customer accepts the GTCS when placing the order to NUBIOLA and is fully aware of its contents either because NUBIOLA has handed out a copy or because the GTCS can be read in the Internet web page www.nubiola.com.

1.3 The GTCS do not include any of the Customer's purchase terms and conditions.

1.4 Therefore, the GTCS shall apply to any order, but can be completed, where appropriate, by specific conditions agreed between NUBIOLA and the Customer. These specific conditions shall prevail over the GTCS where NUBIOLA has expressly accepted them in writing.

2. Orders

2.1 The client shall place orders in writing (via fax or email), detailing the type of product, quantity (when placing a firm order), delivery time and NUBIOLA's reference, where appropriate.

2.1 Order shall be previously accepted by NUBIOLA so that the goods sales agreement is considered legally binding. NUBIOLA shall inform the Customer that the order has been accepted within a maximum period of 7 days upon receipt of the order.

2.2. The order shall be considered as firm when the Customer specifies the delivery date and the exact quantity of Goods to be delivered by NUBIOLA. The order shall be considered as blank when the Customer indicates the minimum quantity or an estimated consumption forecast of the product during a specific period of time, having the quantities stated (like a delivery forecast) a mere informative value. When working with blank orders lead times and quantities to be delivered shall be determined through "call offs" sent by the Customer and accepted by NUBIOLA.

3. Delivery

3.1 All delivery dates are estimates and not legally binding.

3.2 In any event, NUBIOLA shall make its best endeavours to deliver orders within the delivery times agreed with the Customer, provided that resources and production capacity allow for it. Also, NUBIOLA can effect partial dispatch of Goods, in which case only Goods delivered shall be invoiced.

3.3 Goods shall be delivered by NUBIOLA in accordance with the INCOTERM in force, which has been agreed with the Customer.

3.4 The ownership and risk in the Goods shall pass to the Customer at the point of delivery, in accordance with agreed terms.

4. Confirmation and claims

4.1 On reception of the Goods the Customer shall confirm that the amount delivered is in accordance with the order made. If the Customer does not make a claim on reception on Goods about the quantity supplied, NUBIOLA declines any responsibility.

4.2 The Customer shall examine the Goods immediately upon reception, to ensure that the type of product corresponds to his order and that there are no hidden defects. In any case, the customer shall be allowed 24 hours on reception of goods to make a claim to NUBIOLA stating that the Goods supplied do not conform to the order or that there is an apparent defect in them. If the Customer finds a hidden defect on the product, he shall have 3 days upon reception to make a claim to NUBIOLA.

4.3 NUBIOLA shall not accept any claim made after the period set in the previous section. If the Customer's claim is justified and sent within the stipulated period, NUBIOLA's obligation shall be limited to the replacement of the defective Goods. In no case shall NUBIOLA be made liable for any damages suffered by the Customer, derived from the delay or failure to deliver the Goods, and specifically from profit losses, production or margin losses.

4.4 The replacement of the Goods shall not entail the return of nonconforming Goods, unless otherwise stated or authorised by NUBIOLA.

4.5 Should there be a delay in the reception of Goods on the part of the Customer, NUBIOLA shall store the Goods at the expenses and risk of the Customer, in its own warehouses or on that of third parties.

5. Price and payment terms

5.1 Selling prices of Goods are set out in the offers and price lists NUBIOLA has passed to the Customer or in the specific conditions agreed between NUBIOLA and the Customer. The prices do not include taxes.

5.2 Prices may cover obligations on hand by NUBIOLA like packaging and dispatch expenses, custom duties, taxes, freight charges in force at the time of delivery, and any other obligations, so that prices are delivered in accordance with "General Condition 3.3".

5.3 NUBIOLA can amend the selling price of the Goods at any time. The selling price increase shall not affect orders being processed and previously approved by NUBIOLA. In the event the Customer orders Goods with a wrong price, NUBIOLA shall communicate the correct price and, if appropriate, approve the order, provided the Customer expressly accepts it (the correct price) within the next two days.

5.4 Payment is to be effected by bank transfer, standing order, cheque, irrevocable letter of credit, as previously agreed with NUBIOLA. Payment shall be

effected within 30 days counting from the date the invoice has been issued, which, in principle, coincides with the date the Goods have been dispatched.

5.5 If payment is not effected on maturity or only partial payment is made, the amount due shall accrue the corresponding interests (in accordance with items 5 and 7 of the law 3/2004, of December 29^t) and no notice on maturity shall be required on the part of NUBIOLA. Moreover, expenses incurred shall be charged to the Customer. Equally, NUBIOLA can stop or cancel any pending orders until the Customer effects payment or can request advance payment on any new order.

Without prejudice of the previous section, in case of total or partial non-payment on any order, NUBIOLA shall be entitled to terminate the unpaid sale and any order under way and the Customer shall be obliged to return the Goods to NUBIOLA in good conditions, being the expenses incurred charged to the Customer.

5.6 Compensation by the Customer is not considered as a means of payment. Also, NUBIOLA reserves the right to set a credit limit for each Customer and to subordinate the approval or delivery of Goods on the basis of this limit established or to the submission of a guarantee considered appropriate.

6. Responsibility

6.1 NUBIOLA declines any responsibility arising from damages caused by defective Goods, unless otherwise provided by law. NUBIOLA can neither be held responsible for damages such as indirect damages, failure to produce profit, production or margin losses.

6.2 Should NUBIOLA be held responsible for damages suffered by the Customer, this would be limited to the amount equivalent to the Product ordered that has caused the damage, unless otherwise provided by law, in which case a higher amount could be set.

6.3 The Customer is solely responsible for damages derived from inappropriate use, storing, conservation or handling of Goods; in particular, when instructions or warnings issued by NUBIOLA have not been complied with.

7. Force Majeure

7.1 NUBIOLA shall not be responsible for or liable for not meeting its obligations before Customer or for a delay in the supply of the Goods due to unforeseeable circumstances or force majeure, including strikes or other industrial causes, inability to obtain raw materials, etc. If the force majeure lasted more than 2 months, either NUBIOLA or the Customer could cancel the order, but no compensation would be granted to the Customer.

8. Disputes and governing law

8.1 The contractual relationship between NUBIOLA and the Customer, the subject of the current GTCS, shall be governed exclusively by the Spanish Law, excluding the Vienna Convention about the International Sales of Goods of 1980.

8.2 The parties hereto agree that all actions or proceedings arising in connection with this GTCS of this Agreement shall be tried and litigated exclusively in the Courts of Barcelona. The aforementioned choice of venue is intended by the parties to be mandatory, thereby precluding the possibility of litigation in any jurisdiction other than that specified in this paragraph. However, if the Customer fails to meet payment obligations derived from the current GTCS, NUBIOLA could take legal action at the courts of the Customer's place of business.

***NUBIOLA** is a specialized world-wide producer of Inorganic Pigments, with headquarters in Barcelona, Spain. Nubiola is a family-owned company with more than 95 years experience in the marketplace, committed to sustainable growth based on the technical and production capabilities that permits to market innovative and efficient products. That commitment explains its position of world's largest Ultramarines producer as well as reliable alternative in a wide range of pigments such as Iron Oxides, Zinc Ferrites, Chrome Oxide Greens, Chrome Yellows and Molybdate Oranges, as well as Corrosion Inhibitors. Nubiola employs about 600 people, has 4 production plants all over the world and sells to more than 85 countries. Customers are mainly in the plastics, coatings, construction, printing ink, artist's colours, cosmetics, soap, detergents, rubber, ceramic, mosaic and other industries.*