

# Terms and conditions of the PSW-Umformtechnik GmbH valid as of 01 Nov. 2014

## 1. General Information

The following terms and conditions apply exclusively to all sales and deliveries. All agreements deviating from these terms and conditions (e.g. purchasing conditions of our customers) require our written confirmation. Such deviations do not oblige us in any way, even if we do not explicitly object to them. Our offers are always non-binding unless something different was agreed to. All prices stated are strictly net prices ex works. All packaging and shipping costs must be paid by the ordering party unless stated otherwise in a written agreement.

## 2. Terms of Payment

Payment of our invoices is due 30 days after the date of the invoice and must be paid in full unless stated otherwise in a written agreement. If we have not received payment by the due date agreed to, then we reserve the right to demand interest at an interest rate of 5% over the base interest rate of the ECB upon receipt of the first payment reminder, notwithstanding any other claims. Delayed payments authorize us to hold back any further deliveries. All delivery dates agreed to are extended accordingly.

## 3. Completion and Delivery

The delivery dates specified are approximate dates and only begin after final clarification of all manufacturing details in technical and business terms and only upon fulfilment of previous contract obligations. Orders are only officially accepted when the orders are confirmed by us in writing. We specify all delivery dates to the best of our knowledge, but we do not guarantee them. The ordering party is not authorized to withdraw from the contract or demand compensation due to late delivery. Partial deliveries are permitted. Goods ready for delivery but not called for delivery can be placed in storage or shipped at the expense and risk of the buyer.

We are authorized to select packaging that appears to be suitable. Call orders must be completed within 12 months (unless otherwise agreed to), otherwise we will automatically deliver the remaining the product and bill you accordingly. We are not required to accept order cancellation requests from the ordering party. If we do agree to the cancellation of an order as a gesture of goodwill, then this agreement requires our expressed written confirmation. One exception to this rule is custom goods ordered by the customer.

## 4. Copyright

The ordering party exempts us from copyrights and similar property rights applying to all data, drawings, samples, and written documents they provide to us. We promise to use all copies made and other reproductions solely for calculation and production purposes.

## 5. Warranty

Complaints can only be submitted within 7 days after receiving the goods and only if they are submitted in writing. No legal rights can be derived from complaints submitted after 7 days. If a complaint is justified, we will replace or repair the affected parts within an appropriate time frame. No further claims are admissible. We shall not be liable for improper use or negligent handling, or for natural changes. The warranty period ends 12 months after the transfer of risk unless otherwise agreed to. All returns of rejected goods must be initiated by us.

## 6. Shipping, risk transfer, and return shipments

All orders are delivered by the truck, rail, mail, or courier service of our choice. Risk is transferred to the ordering party as soon as the shipment leaves our company premises. If we insure the shipment against damage during transport, then we reserve the right to charge the ordering party for this insurance. When returning rejected goods, the ordering party assumes all risks incurred up to the entrance to our company premises. We reserve the right to ship up to 10% more or less than ordered due to production conditions.

## 7. Tools

If special tools are necessary to complete the order, then we retain ownership of the tools we have manufactured ourselves or contracted third parties to manufacture; this also applies when the ordering party has paid for part of the cost of the tool.

## 8. Retention of Title

We retain the title to all deliveries and expanded and extended retention. This retention applies to the entire account balance. The buyer processes the goods for us without any obligations, whereby any partial or complete ownership resulting from this is transferred to us. The buyer may sell the goods manufactured in the course of normal business operations, whereby claims resulting from these transactions are already transferred to us now, and the buyer is authorized as a trustee to demand payment until this authorization is revoked. In particular, we are allowed without restriction to demand the goods to be issued, reject authorization, demand payment from third parties when the following applies:

- a) Bill or cheque protests are filed.
- b) A request for bankruptcy or compensation proceedings is filed.
- c) The payment deadline is exceeded by 14 days or more.
- d) Any other agreements are not maintained.

## 9. Place of fulfilment, court of jurisdiction, and effectiveness

German law applies. The place of fulfilment for all claims of the parties is Elze, Germany. The court of jurisdiction is the District Court of Elze. If individual provisions of these general terms and conditions are or should become invalid, then the validity of the remaining provisions remains unaffected.