

**General Conditions of Sale and Delivery**  
**of the Wilhelm Siefer GmbH & Co. KG**  
**Bahnhofstr. 114, 42551 Velbert**

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**I. General Terms/Conclusion**

1. The General Conditions of Sale and Delivery set out below are an integral part of all deliveries and services provided by the company Wilhelm Siefer GmbH & Co. KG (hereinafter also referred to as "SIEFER").
2. By placing an order at one of our trading sites, via fax, email, phone or the Internet, the customer expressly accepts and confirms to be familiar with the contents of these General Conditions of Sale and Delivery. Deviating and/or supplementing terms of the customer shall not apply, unless we expressly agree to the application of such terms in writing.
3. Our offers are non-binding and – unless specifically stated otherwise – based on the respectively applicable price list of SIEFER. With the publication of the respectively current price list, all other previous versions shall become invalid. The prices applicable at the date of delivery shall apply. In all cases, offers shall be subject to prior sale until order acceptance. Obligations shall arise only with our written order confirmation; this shall in particular apply for agreements and side agreements with our representatives. Our offers are always based on the respectively applicable wage rates and the current market prices for all materials used.
4. All agreements not included in these General Conditions of Sale and Delivery shall come into force only after our written confirmation.
5. The creditworthiness of the customer shall be assumed at order acceptance. Should doubts arise with regard to the creditworthiness after order confirmation, these shall be deemed proven by means of a report from a rating agency, authorizing us to demand immediate payment in cash or a withdrawal from the contract. The customer may not request the presentation of the credit report.
6. Any drawings and documentation submitted to the customer shall be and remain the intellectual property of SIEFER; they may therefore not be forwarded to third parties and can be reclaimed at any time.

**II. Payment**

1. All prices quoted are ex works and including loading the goods onto trucks, unless otherwise specified in the written offer.
2. If SIEFER does not expressly offer alternative terms, payments shall be due within 30 days from date of invoice without deduction. Amounts under 300.00 Euros shall be immediately payable without deduction.
3. The customer is not entitled to offset and withhold payments, unless the counterclaim has been recognized by us or established by law.
4. In the event of delayed payments, the invoice amount shall bear interest – even without a reminder – 30 days after receipt of the invoice or the goods at 9 % (for businesspeople) and 5 % (for consumers) above the based rate. We reserve the right to assert further claims caused by delay. Any approved rebates, discounts, sales, freight or other benefits shall cease to exist. In the event of protested bills of exchange and cheques or a lack of creditworthiness (see Section I, No. 5), all claims shall become immediately due plus default interest and credit granting fees notwithstanding any agreed payment targets. If deliveries are made in staggered consignments, the purchase price of each consignment shall become due regardless of the remaining delivery and without a right to offset and withhold payments on part of the customer.
5. If orders on standard and/or production items are cancelled/modified, SIEFER shall charge a processing fee to the sum of 15 % of the order amount. If the order picking process has already started, the customer shall be charged with an additional lump sum of € 300.00.
6. Samples shall be invoiced and are not returnable. The above provisions shall apply for the handling of samples.

### **III. Special Items**

1. The cancellation of ordered and already produced special items is not possible.
2. Special items are defined as products in which at least one property (e.g. format of the rotor or stator discs, format or design of the machine) deviates from the standard and/or production items. These are customer specific items, which are neither included in the standard or production program nor on our price list.
3. Special articles cannot be returned.

### **IV. Retention of Title**

1. We shall retain title to the delivered items (supplied under retention of title) until the purchase price including any claims incurring from the entire business relationship, regardless of the legal grounds, have been paid in full. This shall apply for the acceptance of bills of exchange/cheques until honored. In the case of a current account, the goods supplied under retention of title shall serve also to secure the outstanding balance claim.
2. The customer must store our items supplied under retention of title separately and mark clearly. A resale or the consumption of the items, as well as their processing, bonding or mixing may only be carried out within the course of normal business and only as long as the customer meets its payment obligations. A pledging or transfer of ownership by way of security is not permitted.
3. If our items subject to the retention of title are processed, bonded or used, the customer shall herewith assign its (co)ownership in the newly generated product (title transferred as security) in proportion to the value of the items (invoice value) to us to secure our claims and at the same time agree to store these items for us free of charge. To secure our claims the customer herewith assigns all claims resulting from the processing, mixing, use or sale of our items subject to retention of title or of the title transferred as security in lieu of the items subject to the retention of title to the sum of the remaining purchase price together with all ancillary rights. In the event that items, in which we have co-ownership, are sold, the assignment shall be limited to the primary part of the claim, corresponding to our co-ownership share.
4. At our request, the customer shall be obligated to individually prove its claims against third parties resulting from resale and disclose any assignment of claims to the subsequent purchasers with the request to settle any payments directly with us. We are at all times entitled to inform the subsequent purchasers of the assignment and collect debts. The customer is not authorized to any other assignment of the claims; it is authorized to collect the debts until its payment obligations, including those towards third parties, have been met. The customer must report any pledging and other access by third parties, concerning our items or rights, without delay.
5. We are entitled to demand securities for the due and proper fulfilment of the obligations of the customer in a sufficient amount and form. If the value of the securities to which we are entitled in accordance with the above clauses exceeds the claim to be secured by more than 10 %, we shall release or arrange the release of securities at the request of the customer as we deem appropriate.

### **V. Right of Return and Withdrawal**

1. While our retention of title is in force, we are entitled to demand the immediate return of the delivered items after exercise of the right of withdrawal. The return of items subject to the retention of title shall only be deemed a withdrawal if this has been expressly communicated to the customer.
2. In the event of a return, the customer shall bear the costs, in particular those for the return transport. In addition, the customer must pay a reasonable compensation for the use as well as for any decrease in value, even outside its control. The compensation shall amount to a minimum of 10 % of the invoice amount per month within the period of use, as well as the decreased resale value.
3. Options regarding the return of standard and/or production items must be negotiated with our back office. Only undamaged and complete packaging units shall be accepted for return.

### **VI. Delivery, Delivery Periods, Delay, Impossibility**

1. The respectively applicable free carriage limits shall be based on the relevant individual offers. Orders below the free carriage limits shall be delivered at the next opportunity and against payment of any incurring costs. A claim for partial consignments shall not exist and – if applicable – shall be subject to an individual written agreement.

2. By signing the delivery note the recipient confirms the proper quantity and quality.
3. The delivery period shall commence only after clarification of all particulars and receipt of the required documents.
4. Stated dates and delivery periods are complied with as far as possible, but are non-binding. Claims arising from delayed deliveries, in particular the assertion of damage claims are excluded.
5. If a delivery is delayed for reasons not in our control, the delivery period shall be reasonably extended. In this case we are entitled to withdraw from the contract in full or in part, without generating the right to assert damage claims against us.
6. Disruptions in operations, lack of material and strikes shall limit the delivery obligations or invalidate them. Events of force majeure entitle SIEFER to postpone the delivery by the duration of the disturbance or withdraw from the contract due to the not yet fulfilled part of the contract, without generating damage claims on part of the customer. Force majeure shall include all circumstances not in the control of SIEFER and which make it either impossible or unreasonably difficult for SIEFER to deliver, such as strike, lockouts, blockades, import and export bans, road blocks, official measures, shortage of energy and raw materials – no matter if occurring at SIEFER's or at downstream or sub suppliers of SIEFER. In such cases the customer shall in turn be entitled to withdraw from the contract, in so far as it is no longer interested in the entire or parts of the delivery due to the delay.
7. Fixed deadlines are not possible.

## **VII. Shipment and Risk Assumption**

1. We always ship at customer's expense ex works Velbert.
2. The risk of damage or loss of the delivery shall be borne by the customer upon start shipment from our works, also in the case of deliveries with carriage paid.
3. Unless otherwise agreed, we shall be entitled to ship the items the way we deem best. We have no influence on the fees taken into account by the forwarding agent. We have the right, however are not obligated, to insure the items against transport damage at the expense of the customer.
4. Packing shall be invoiced and is not returnable.

## **VIII. Liability for Defects**

1. The customer must inspect the items and their packaging immediately upon delivery. The customer must report in writing all obvious defects, shortages or wrong deliveries immediately upon delivery, in any case however prior to the resale, processing, mixing or installation. Hidden defects must be asserted by the customer in writing immediately after discovery – at the latest however prior to expiry of half a year after delivery. If the customer does not comply with the aforementioned obligations, the items shall be deemed approved.
2. In the event of a timely and valid notice of defect relating to defective items in the sense of Section 434 I of the German Civil Code (BGB) the customer may initially only demand rectification pursuant to Section § 439 German Civil Code (BGB). In the event of valid complaints, we shall be entitled to determine the type of rectification (replacement delivery or rework) under consideration of the type of defect and the legitimate interests of the purchaser. The purchaser must grant a deadline at its discretion, however at least 14 days. The replacement delivery or the remedy of the defect in the items shall only be carried out on the parts of the delivery whose usability has been impaired due to circumstances occurring prior to transfer of risk. This obligation shall not apply if the customer is responsible for the defects or has reworked or modified the delivered items on its own accord. Quality and durability specifications relating to our products must have been expressly agreed as such. Properties of samples and specimens shall not be deemed guaranteed (Section 454 German Civil Code (BGB) is excluded).
3. Damage and compensation claim of the customer (hereinafter "damage claims"), regardless of their legal grounds, in particular due to a breach of obligations resulting from contracts and illegal acts are excluded. This shall not apply in the event of an assumption of a guarantee or a procurement risk. And shall also not apply in as far as liability is mandatory – in particular in accordance with the Product Liability Law - in the event of gross negligence due to injury to life, limb or health as well as the breach of material contractual obligations. The damage claims for the breach of material contractual obligations shall however be limited to the foreseeable damage, typical of the contract, provided that no gross negligence exists or liability is assumed on account of injury to life, limb or health. This shall not entail a change to the burden of proof to the detriment of the customer.

## **IX. Internet Appearance**

SIEFER undertakes every reasonable effort to provide correct and complete information on its websites. SIEFER shall however assume no responsibility for the correctness and completeness of the information provided on its websites. The same shall apply for the contents of external websites to which these sites refer directly via hyperlinks and on the content of which SIEFER has no influence.

#### **X. Place of Jurisdiction**

Place of jurisdiction – also with regard to matters concerning bills of exchange and cheques – shall be the registered office of our company, if the customer is a registered trader of if the requirements set out in Section 38 of the German Code of Civil Procedure (ZPO) are met.

#### **XI. Place of Fulfilment**

Place of performance and fulfilment for all obligations of the customer resulting from this contract, in particular the customer's payment obligations, shall be the registered office of our company.

#### **XII. Choice of Law**

All disputes arising from this contract shall be governed by the law of the Federal Republic of Germany. The application of the UN Convention on Contracts for the International Sale of Goods shall be excluded.

#### **XIII. Data Protection**

1. SIEFER uses the collected customer data only for order processing. All customer data shall be stored and processed by SIEFER under consideration of the relevant provisions of the German Federal Data Protection Act (BDSG) and the German Teleservice Privacy Protection Law (TDDSG). Excluded from this are our service partners, who require the forwarding of data for processing orders (for example the forwarding agent entrusted with the delivery and the credit institution entrusted with the payment processing). In such cases the scope of the transferred data shall be restricted only to the required minimum. This note is provided in accordance with the regulations of Section 33 (1) of the German Federal Data Protection Act (BDSG). Your protectable interests shall be considered in accordance with the statutory provisions.
2. If the customer subscribes to the "SIEFER Newsletter", the email address of the customer shall be used for this purpose only.
3. The customer shall have the right to at any time request free of charge information on and correction, blockage and, if applicable, deletion of its stored data. A relevant request of the customer may be addressed to the address specified at the beginning of these General Conditions of Sale and Delivery.

#### **XIV. Final Provisions**

1. No side agreements have been concluded in addition to this General Conditions of Sale and Delivery. Amendments and supplements to these General Conditions of Sales and Delivery must be made in writing. This shall also apply to the written form requirement.
2. If one clause of these General Conditions of Sale and Delivery should be or become invalid, this shall not affect the remaining provisions. In this case, the invalid provision shall be replaced by an agreement which the parties would have arranged on had they been aware of the invalidity in order to ensure the economic success of this clause. The same shall apply in the event of loopholes.