



## Terms of Trade

### 1. Contractual Grounds

All offers and contracts are subject to our terms of trade. They are officially acknowledged with the placing of an order or the acceptance of a delivery. Differing terms of the customer are not binding by us, unless we accept them explicitly in writing. Arrangements with our sales representatives are only valid with our written corporate consent.

### 2. Offer

The prices indicated in our offers are subject to change. The same applies to technical specifications of our products.

### 3. Order placement

An explicit order using the precise item number(s) is necessary to avoid mistakes. Prices entered on the order form by the buyer are only valid when confirmed by us; delivery does not count as acknowledgement of an entered price. Having placed an order, the customer agrees to allow the electronic recording of his address – in agreement with the German Data Protection Law - for the sake of processing the order.

Withdrawal from the order contract by the customer is possible only with our consent.

### 4. Delivery

4.1 Dispatch/Shipment: Deliveries of all kinds are made ex works, costs and risk of the delivery being on the customer's side, unless we have agreed otherwise. Before the receipt of damaged freight, a detailed report of the damage has to be written. The person delivering the damaged goods should submit this report.

Delivery period and delay: A stipulated delivery period can be prolonged in the case of unexpected obstacles, which were unavoidable despite responsible parties taking an appropriate level of care. This is the case whether the hindrances have come up on our own or our suppliers' part. If the delivery becomes impossible altogether, we are freed from the duty to deliver.

Where no delivery period has been stipulated, items which are not available at the moment – if not agreed otherwise – will be treated as backlog. We can then choose to either deliver them jointly with subsequent orders or separately upon availability.

4.3 Withdrawal from the contract: If after the completion of a contract we receive negative news about the reputation and/or liquidity of the customer, we are entitled to withdraw from the contract without notice. The same applies if after the closing of the contract, the ownership of the company changes or is transferred to another party. We are also entitled to withdraw from the contract without notice when the customer is delinquent with his payments for former deliveries, when a bill of exchange is refused, or when a check is returned unpaid.

### 5. Calculation

Prices are net plus the legal VAT. Delivery ex works. Calculation of the prices is made on the basis of the actual prices on the ordering date.

For packaging our self costs are charged. No packaging is taken back.

When we make an insured delivery, we will charge the appropriate insurance rates.

### 6. Terms of payment

6.1 The first delivery to a new customer is only made with advanced payment terms or COD (cash on delivery). If nothing is agreed for the ensuing deliveries, our payment terms are:

- A 2% discount is given for payments made within 14 days (2% 14 days, net 30)
- The total invoiced amount is due 30 days after the date of invoice.

6.1 (cont.) In case of regulations via Bill of Exchange, a discount cannot be granted.

Giro transfer orders bills of exchange and checks are credited after the deduction of any respective discounts and collection fees, and in accordance with the correct receipt. Further, they are accepted as payment, not as fulfilment of any other duties of the business relationship.

6.2 Delay of payment: For the time of delay, an interest rate of 8% over the German Basic Interest Rate, as well as necessary collection expenses will be invoiced.

Repair bills are due immediately.

### Complaints

7.1 General rules: In the event of any complaints due to defects or missing articles, these must be made immediately for obvious defects, otherwise within two weeks from noticing, but not longer than one year after purchase. Returns are regulated in § 8.

Reductions on the invoiced amount may be made only after receipt of a credit note.

7.2 Wrong amount shipped: Before issuing a complaint, please compare the delivered goods with the invoice and examine the packaging carefully.



7.3 Faulty goods: If a delivered item is defective, we have the option of repairing the item or replacing it. In addition, at our discretion, we can grant a discount or withdraw from the contract.

## 8. Returns

Returns are to be made only after receipt of a written confirmation from our sales department. In case the return is made due to an order placement error or due to another reason on the customer's side, the agreed value of the item is credited to the customer's account, after a deduction of our processing and handling costs. The customer pays for transport and is responsible for the transport risk.

In the case of a wrong delivery, transport and transport risk will be our responsibility.

## 9. Warranty

In order to benefit from the legal warranty, it is mandatory that the customer immediately examines the delivered goods and immediately indicates any defects to us.

German Warranty Regulations find application.

We cannot be made liable for any resultant damage.

## 10. Reservations

Delivered goods remain our property until the complete payment of any liabilities resulting from the business relationship. Our receipt of the invoiced amount counts as payment. Any claims from the sale of our goods are in advance ceded to us and we accept this cession. We agree to release the described securities in so far as they are higher than our claim that needs securing.

The customer is allowed to sell the goods under reservation; a pawning or mortgage or handing over of securities is not allowed. In the event of a loss of assets or a delay of payment, we are entitled to take the reserved goods back and to cash the ceded claim. Our customers have no right to only effectuate balance payments of any open accounts unless we have issued official credit notes towards the same customer.

## 11. Legal and other issues

For conditions other than those mentioned herein to be valid, a separate written agreement is required.

In the event of legal invalidity or changes to single regulations, the remaining regulations and terms keep their validity.

Place of fulfilment for all duties from the contract is Gummersbach.

Judicial matters concerning the genesis as well as the validity of a contract are to be dealt with at the Court of Gummersbach or the Court of Cologne respectively, and according to German law only. This also applies to law suits concerning documents or bills of exchange.

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